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The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On May 31 was Published No. 5 Vol. IX., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for MAY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

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THE MONEY MARKET.

THE slightly better demand for money which took place towards the commencement of the month has now entirely subsided, and the rate of discount has dropped again much to the level at which it stood before. This practically is the point it was at when the Bank rate was lowered to 2 per cent. on the 10th of April. Three months Bank bills may now be quoted at $1\frac{1}{4}$, and six months at $1\frac{7}{8}$; these were substantially the figures which the same class of securities stood at then. The rate of the English money market may be taken to have run during this period mainly at one level. But while this is the case in this country, abroad nearly every large bank has lowered its rate, as the following figures show:—

	April 10.	June 20.
Bank of France	3	2
Bank of Germany	3	3
Netherlands Bank	3½	3
Bank of Belgium	3	2½
Austro-Hungarian	4½	4

From this statement it would appear probable that since other markets have tended to assimilate their rates to our own, it is the more likely that our market will remain at its present position at least for some short time longer. The slack demand for money is general all over Europe, and, till some considerable stir comes—of the immediate probability of which we see no sign—the present state of things is likely to continue.

While the money market continues so calm and unruffled it is as well to remember that the influences which cause prosperity, or the reverse, are running their course as usual. While the rate of interest is a very powerful factor, the rate of profit, or perhaps even the absence of profit, exercises an influence which slowly makes itself even more strongly felt, more slowly, however, when as at the present time, a low rate of money gives certain facilities to borrowers. The state of business in several important branches of trade has for some long time past permitted but little if any profit to be made, and a gradual process of depletion takes place which slowly undermines capital. While, therefore, we may feel the advantage which a low rate of interest gives to the business man with adequate capital striving against the existing depression of trade, we must bear in mind the need for the exercise of caution, which exists at least as strongly in times of low as of dear money. It seems sometimes as if there were the less need for this when things are as stagnant as they are at the present moment, but the history of the money market invariably shows that periods of long continued low money and small profit are exactly those in which caution is the most required, although too frequently the least maintained.

THE DEATH OF PRINCE LOUIS NAPOLEON.

THE news that the generous enthusiasm which prompted Prince Louis Napoleon to share the hardships of his school companions has only led him to his grave has awakened universal regret. Englishmen felt that there was no need to go beneath the surface in search of supposed political motives for a simple and manly act. It was a relief perhaps to the Prince to escape for a time from that atmosphere of political intrigue which surrounded him, even against his will. He has now escaped from it altogether, and when all the risks of deterioration, and through which a Bonapartist pretender could hardly hope to pass unharmed, are taken into account, he cannot be held

unfortunate even in his early death. He will leave behind him an unstained memory in his own country, and a name which will be gratefully remembered in the country of his adoption. It is too soon to speculate on the changes which this event will make in the prospects of the Imperialist Party. They have still a Bonaparte to whom fortune has been less kind than to Prince Louis, and a statesman whose designs must be terribly deranged by this unlooked-for catastrophe. Hitherto there has been no love lost between Prince Napoleon and M. Rouher. It remains to be seen whether the event which makes a pretender of the one and deprives the other of his occupation will bring them into any closer agreement.

THE PROPOSED STANDING ORDERS FOR THE CHAMBER OF DEPUTIES.

We noted last week the probability that the Representative Assemblies of Western Europe would shortly be compelled to strengthen their rules for the preservation of order, but we scarcely expected that the prediction would be realised so soon. On Tuesday, however, M. de Cassagnac fairly defied the Chamber of Deputies, declaring, after he had been condemned to the highest penalty allowed by the rules—namely, three days' suspension—that the Government was an "infamous one." The President, M. Gambetta, after threatening a prosecution, found that M. de Cassagnac was still protected by his inviolability as Deputy, and tried to suppress all mention of the scene, but the Government grew irritated—began, as usual in France, to fear that it would lose *prestige*—and threatened, through M. Tirard, in future to "take notice" of all insults. This resolution compelled M. Gambetta to demand a vote of confidence from the Chamber—a proceeding which appears undignified to Englishmen, but is in strict accordance with the continental idea that a "Speaker" who disagrees with the majority should resign, and induced the Extreme Left, after, it is believed, a conference with the majority, to demand very serious alterations in the rules of procedure. They have proposed that open insults, provocations, or threats directed against any member of the Government, or against the Government generally, should be visited by suspension for thirty days; that in the case of a second offence the punishment should be extended to the whole Session, with loss of half the offender's pay, and with an obligation to post a report of the proceedings throughout his electoral district; and that in the event of the Deputy, after sentence, using injurious words to the Chamber, he should forfeit his whole pay. Urgency has been voted for these proposals, and it is understood that they will be adopted by a large majority of the Chamber.

They have evidently been carefully considered, and they will probably be, in themselves, efficacious enough. No member intent on notoriety, or in any way intending to break the rules of the Assembly, will be content to be suspended for a whole month, with a certainty that a second offence will involve his suspension for a Session, and a strong probability, if he is still recalcitrant, that he will be deprived of his position altogether, his suspension becoming a regular event of each Session. He will not like to be silenced in that way. His *rôle* is to create confusion, and he will thus cease to create it, while he will have little or no sympathy from his constituents. They will not be appealed to for his re-election; they will consider themselves disfranchised by his folly, and they will in France be very apt to decline to re-elect him. They will consider that he is actively disliked by the Government, that the Government always beats him, and that he is not a man for whom it is expedient that waverers should vote. Impressions of that kind weigh very heavily under the ballot, and must be regarded by members who have not, it must be remembered, the free opportunity of making speeches and posing in the character of martyr which would be enjoyed in this country or in Ireland. The sentence, therefore, will be severe, and it is aggravated in France as it would not be in England by the fine, which, moderate as it is, will, from the French feeling about money so earned, be very acutely felt. The members are not rich, and do not like losing an allowance which is to them, if not an income, at least a very pleasant addition to their pocket money. French authorities, moreover, usually carry out the law, and the offender will be sure of punishment, and will be indisposed, except in cases where he can believe the vote of the Chamber doubtful, to incur the penalties—penalties which, be it observed, will not revolt the public conscience, will not elicit general sympathy, and will attach to him the half-ridiculous, half-painful opprobrium which follows expulsion from a club, when inflicted not for any serious offence so much as for being a turbulent and disagreeable fellow.

The new punishment, therefore, will be efficacious, as we may observe it would also be in England, but we must repeat our expression of doubt as to the advisability of the method of inflicting it. The process of putting the new rule in force will be open to serious objection. The offender will have uttered some sentence, perhaps insolent, perhaps injurious, perhaps only bitter and epigrammatic, against the Government, that is practically against the majority of the Chamber. The President, after the usual demand of a retractation and the usual wrangle, will call upon the House to pronounce sentence, and the very majority which has been affronted will be the ultimate judge. That will not seem fair, and very often will not be fair. We must not illustrate the operation of such a rule by the case of M. de Cassagnac, a man whose total expulsion from the Chamber would probably please everybody in it, but by that of some hot-tempered but respected Ultramontane who, *apropos* of some anti-clerical law, has just declared that the Government, in adopting such a policy, "pillages the "weak and innocent and blasphemes God," a strong sentence which, nevertheless, represents a genuine and not an insolent phase of feeling. The President could not in such a case avoid asking for the extreme punishment, the majority would vote it with exultation, and half France would feel itself oppressed, and deprived of free representation in the Chamber. It would lose the relief afforded to discontent by a strong expression of its views. It would be far better that a latitude should be left to the President, and that if he moves his action should be tempered by the action of two judicial assessors accustomed to hear and survive taunts thrown at the Tribunals. Their judgment, sitting as they would as a court, though of course deciding on the spot and at the moment, would inspire far more respect, while the power which would be reserved to the Chamber of voting once, by rising and sitting, against their award, would be amply sufficient to prevent interference with legislative independence. Neither President nor assessors would risk such a vote of censure. The proceedings, moreover, instead of being tumultuous and excited, would be grave and dignified, and the sentence would be a judgment, with its reasons, and not a mere speech possibly made by a man irritated for the moment beyond all self-control. The decision would carry weight with the constituents, who under any system whatever must be the final arbitrators between their own representatives and the representatives of the country. Above all it would enable the Chamber to maintain order, even when the disorderly parties were members of the majority. At present no member supported by a majority can be punished at all, but even in France the Deputies, however excited, will be slow to reverse the formal decision of a competent tribunal, and so compel the President, who, as he represents the majority and decides against it, would in the case supposed be visibly impartial, to tender his resignation.

TWO EDUCATIONAL PROBLEMS.

The recent debate on the expenditure of the London School Board has an interest altogether beyond and apart from the particular issue expressly raised by it. The fact that the objects on which the money of School Boards is to be laid out, and the subjects that are to be taught in their schools, are strictly defined by Parliament and the Education Department makes that issue somewhat narrow. Whether the same results, or results equally good, could have been obtained for a halfpenny in the pound

less is a point which may safely be referred to the judgment of the ratepayers of London. There are two questions, however, suggested by the discussion which concern the country at large, and will continue to concern it long after the policy of the London School Board has become a matter of routine. One relates to the distribution of the cost of education between the national and local treasuries; the other relates to the character of the education given in elementary schools.

1. Everybody knows that the cost of elementary education is made up in varying proportions from three distinct sources. There are the school fees, which are paid by the parents; the Parliamentary grant, which is paid out of the taxes; and the sum raised by local effort, which takes the shape, in School Board schools, of a local rate, and, in voluntary schools, of a local subscription. The principle on which the Parliamentary grant was originally administered was intelligible enough. The State was not in the first instance anxious to assume the burden of educating that part of the nation which was not able to educate itself. It looked about, therefore, to see whether anybody else could be induced to do the work for it, and it found in religious zeal precisely the agent it required. The Church was anxious to bring up as many children as it could get hold of in Church Schools. The Dissenters were anxious that children should not be sent to Church Schools for want of Dissenting Schools to which to send them. The problem which the State had to consider was how to spend a little on these rival enthusiasms so as to extract from them a great deal in return. The device of the Parliamentary grant completely solved this problem. Churchmen and Dissenters were told in effect that the more they spent in building and maintaining schools, the more the State would contribute in aid of their efforts. The consequence was that, though the drain upon the Treasury increased steadily and largely, it increased in strict proportion to the drain upon voluntary energy. For every penny the State gave to elementary education, it had the satisfaction of knowing that at least another penny was contributed by people who, without State aid, might have contributed nothing at all. When the Elementary Education Act was framed, the object of its authors, following the cautious precedents of English legislation, was to make as little change as possible in the existing order of things. The schools created to supply the gaps inevitably existing in any system based upon local effort were placed, in regard to the Parliamentary grant, upon the same footing as the existing voluntary schools. The same exhortation was addressed to their managers; the same encouragement was held out to spend, and spend freely. Considering the greatness of the work which had to be done, the Government were right in charging themselves with no more changes than were indispensable to the end they had in view. The establishment of rate-supported schools by the side of voluntary schools was made much easier by the extension to the new schools of the same claim on the public purse which had been enjoyed by the old schools. It was no one's interest, therefore, to point out the very material difference in this respect that existed between the two classes of schools. The object of the Parliamentary grant is to encourage local expenditure; but from this point of view it is not at all the same thing whether the local expenditure stands for expenditure out of local subscriptions or for expenditure out of local rates. In the one case the community makes a certain payment in order to escape having to make another and larger payment. It gives a million a year to elementary schools because it knows that this million will extract two millions more from people who are not bound to give anything, and who, without the stimulus of State aid, might very possibly not give anything. In the other case, the community makes a payment out of one pocket in order to extract a corresponding sum out of another pocket. Every penny spent on a voluntary school beyond the amount of the Parliamentary grant is a clear gain to the community, since it relieves it of an outlay which, with our present views, it would be necessary to incur, if no one would incur it on our behalf. But every penny thus spent on a rate-supported school is as much a loss to the community as if the whole outlay had come from the Parliamentary grant. The ratepayers and the taxpayers are not different persons, they are the same persons in different characters and under different names. Consequently, encouragement given to a School Board to spend money is encouragement given to the community to spend money—not, as in the case of voluntary schools, encouragement given to individuals to spare the community the necessity of spending money. It may be that it is a wise thing to give this encouragement; that must depend on the further consideration whether the money is wisely laid out. But the question must be decided on the same principles as those which govern all other cases of grants from the Imperial Treasury in aid of local rates. There are cases in which it is expedient to make such grants, and this may be one of them. But there are also cases in which such grants are inexpedient; and bearing in mind the tendency which has shown itself of late years to multiply such cases, it would not be safe to say offhand that this may not be one of them.

2. A good deal of uneasiness has been expressed of late as to what are known in elementary schools as "extra subjects." It is said that these subjects are in the nature of luxuries, and that, being luxuries, they should be paid for by those who enjoy them. It is fair to tax the community to teach a poor child to read and write, just as it is fair to tax the community to give a casual pauper bread and stir-about. But we do not tax the community to give the casual pauper a mutton chop or a lift on the road to his next stopping place; and there is no more reason in taxing the community to teach a poor child to read French, or to understand and apply the principles of comparative grammar. There is no need to inquire here how far this parallel holds, because, as it happens, we distrust the recent development of extra subjects in elementary schools on quite another ground. Education is so good a thing, that we should not be disposed to question very closely the propriety of any expenditure which had really the effect of improving and diffusing it. But there is reason to doubt whether this particular expenditure—the expenditure on extra subjects in elementary schools—does have this effect; whether, in fact, it does not take the place of, and by taking the place of prevent, an expenditure which would have this effect. The list of specific subjects in which additional grants may be earned by the scholars in elementary schools constitutes a not very incomplete scheme of secondary education; and if it is allowable in principle for the State to contribute to the promotion of secondary education in elementary schools, there can be no reason in principle why it should not contribute to the promotion of secondary education in secondary schools. In either case it must be done, if it is done rationally, on the general ground that the State gains by the diffusion of a better education more than it loses by the outlay necessary for that diffusion. If this position cannot be made good, it is plain we must revise the whole scheme of education in elementary schools. If it can be made good, why is the State to aid secondary education in schools where no amount of aid can be of much avail, and to refuse to aid secondary education in schools where such help wisely rendered might be of the greatest possible avail? The "Table of "Specific Subjects" given in the Education Code may be as excellent as you please. The subjects themselves may be admirably chosen, the degree of proficiency in them prescribed may be fixed with the utmost judgment. But so long as it is only in elementary schools that they are taught, the fact will remain that they will be taught to children who have no time to learn them. A child leaves an elementary school at latest at thirteen; if he is quick at his books he probably leaves it a year or two earlier. At that age, he is not, it may be hoped, too young to have gained a knowledge of the mere rudiments of learning which will stand him in useful stead for the rest of his life. But he is, undoubtedly, too young to carry away with him—assuming that his education stops there—a useful knowledge of anything beyond these rudiments. To spend public money, therefore, in giving children an education which cannot possibly remain with them, while refusing to spend a farthing of public money in giving other children an education which might remain with them, is radically bad economy. Either the endowment of elementary schools is very much overdone, or the endowment of secondary schools is very much neglected.

THE INDIAN REVENUE.

The late debate on the Indian revenue may be taken to have settled conclusively several points of importance in connection with the financial position of that country which it was very desirable to have cleared up. In the first place, any idea of altering the standard of value in India may now be considered as definitely abandoned, since no one in the whole course of the debate supported any of the schemes which have been under the consideration of the Indian Government. Mr Goschen's exhaustive speech, which appears, however, to have been very badly reported, showed both the inadvisability of the Government attempting any change till they were certain that the abnormal and temporary causes influencing the price of silver had passed away, and the probability of the recent fluctuations in that price being merely temporary. Mr Goschen reiterated, what we have repeatedly shown, that the absorbing power of silver possessed by India is one of the most powerful factors influencing the price of that metal. A curious confirmation of this opinion reaches us as we write from across the Atlantic. The American Bankers' Magazine of this month remarks, "that if England will not "tamper with the coinage laws of India, but will still "leave the mints of that great dependency open to silver, "and permit the Eastern absorption of silver to have its "natural play, the full value of that metal will certainly "be maintained." The figures we recently printed show the truth of this opinion very strongly. A country which for the five-and-twenty years, from 1851 to 1875, absorbed two-fifths of the silver of the whole world may be well considered to be the arbiter of the value of that metal.*

This is the first point we may regard as settled by the recent debate. The second is to the full as important. It is that economy alone can restore the equilibrium of Indian finance. This is unfortunately no new discovery, but the extreme unpleasantness of putting this remedy into force invariably causes it to be forgotten till it becomes, as at the present moment, a question of life or death. Fresh Viceroys are appointed. New ideas make their way. It is difficult for men of sanguine temperament, suddenly transplanted to a new sphere of action from the more vigourous West, to understand the extreme narrowness of the margin between want and prosperity among an economical, industrious, and yet generally very poor people. Nearly twenty years ago the same language had to be used as now. Mr Wilson, who had to deal with Indian Finance in times even more difficult than the present, who had to make in his Budget statement of 1860, the truly overwhelming admission, "We have had a deficit "in the last three years of 30,547,488*l*; we have a prospect "of deficit in the next year of 6,500,000*l*," felt that economy was the first point to be secured in the quagmire he was sent to deal with. Mr Wilson's words were "Our first "duty is to use every effort to reduce all expenditure to "the lowest point consistent with security and good "Government, and to make all those administrative "reforms which are so essential in order to secure "economy."

The third point which the debate brought out is that, though the loss by exchange between India and this country has perplexed Indian finance extremely, yet, at the present moment, if the exchange were at what may be called a natural rate, that alone would not be sufficient to restore the equilibrium to the Indian Budget. An exchange, say, of 1s 10½d for the rupee, would be a great assistance to the Indian financier, but without economy even that rate would not do all that needs to be done. No doubt the sudden drop in the value of silver was a most serious blow to Indian finance. A Government which, like that of India, can neither increase its revenue with rapidity, nor without the greatest difficulty diminish its expenditure, is the more bound to practice economy in season and out of season. A statement of the real position of the revenue of India will show this more clearly than any other method that can be followed.

The accounts which accompany the usual Indian financial statements are very confused and perplexing, and it is often difficult even for those accustomed to similar masses of statistics to understand the real significance of the figures before them. The accounts laid before the House of Commons in connection with the last Indian Budget, which we reprint below, give the real position of matters in a much clearer light. They bring out the net produce of each main head of the revenue as well as the cost of collection. They show how heavy the expense of collecting many branches of taxation must be in a country so vast, with districts in it differing so widely in character. They give the principal heads of expenditure, and the clear interest payable on productive public works. They bring out also in a manner which cannot be mistaken the two main features of Indian taxation—the immovability of the principal heads of receipt, and the immunity which, generally speaking, the wealthy native possesses from the payment of taxation.

The proportion of the revenue received from the land and from salt—together more than the half of the total receipts—is a good example of both these points. Any considerable or sudden increase in the assessment of either of these taxes would be impossible; nor would, indeed, any increase in either of them be desirable, or any large increase practicable. The length of time that the salt tax has been levied is a strong argument in its favour. On the other hand, the reasons against it are very strong also. The tax has to be paid whether industry is productive or unproductive, whether the district is prosperous or the reverse, and the incidence becomes, in consequence, unequal, though the levy is not so. Some addition has been made to the tax during the last few years; still the recent changes in the mode of levy and the abandonment of the preventive line against internal smuggling mark a real improvement, the advantages of which may, it is to be hoped, be eventually found in the possibility of a lowering of the duty. It is worth while to carry our investigation back some little time since, and to examine the principal heads of revenue now and ten years ago. The comparison is made between the Budget estimates at both dates:—

NET ESTIMATED REVENUE OF INDIA.

	1869-70.		1879-80.
	£		£
Land Revenue	19,531,000		18,746,000
Forest	151,000		162,000
Excise	1,982,000		2,624,000
Customs	2,590,000		2,045,000
Salt	5,431,000		6,356,000
Opium	6,562,000		6,500,000
Stamps	2,276,000		2,976,000
	38,523,000		39,409,000

The diminution in the land revenue at the later date must be set down to the recent famines; that head may hence be expected to show an increase in the future. It must be remarked that the other alterations to be observed in the taxation are not in favour of the native, and especially of the poorer native. The increase in the salt tax is an enhancement of the charge on the mass of the population. The excise must be regarded as falling principally in the same quarter, though a tax on such stimulants as come under the excise regulations is quite a justifiable one. The diminution in the customs revenue is a remission in favour of the European inhabitant, rather than of the native. The immovability of the principal heads of the revenue at a period comparatively so far removed as ten years, bears in upon us very strongly the wisdom of the old cardinal rule of Indian finance—to adapt the expenditure to the revenue and not to endeavour to bring the revenue up to the expenditure that may be desired or even desirable. There may be strong reasons in favour of an outlay on works which may be really productive, but the difficulty of finding the means of meeting the cost should be the first point to be considered. Judgment in the selection of the public works required is here of the utmost service. Economy is a virtue in every system of administration, but it should be alike the corner stone and the key stone of the edifice of Indian finance.

* See ECONOMIST, June 7, 1879.

STATEMENT showing the NET REVENUE and EXPENDITURE of INDIA, as Estimated, for 1879-80.

[10 rupees are taken as equivalent to 1*l*, according to the system adopted in the Finance and Revenue Accounts.]

REVENUE.

		Budget Estimate, 1879-80. £	£
Land revenue	gross	21,784,000*	
Cost of collection		*3,038,000*	
Net			18,746,000
Tributes and contributions			703,000
Forest	gross	672,000	
Cost of collection		*510,000*	
Net			162,000
Excise	gross	2,742,000	
Cost of collection		*118,000*	
Net			2,624,000
Assessed taxes	gross	896,000	
Cost of collection		*29,000*	
Net			867,000
Provincial rates	gross	2,740,000	
Cost of collection		*53,000*	
Net			2,687,000
Customs	gross	2,248,000	
Cost of collection		*206,000*	
Net			2,045,000
Salt	gross	7,000,000	
Cost of collection		*643,900*‡	
Net			6,356,100‡
Opium	gross	9,000,000	
Cost of collection		*2,500,000*	
Net			6,500,000
Stamps	gross	3,087,000	
Cost of collection		*111,000*	
Net			2,976,000
Mint	gross	180,000	
Charges		*113,000*	
Net			67,000
Miscellaneous	gross	332,000	
Charges		*277,000*	
Net			55,000
Provincial and Local Contributions, and adjusting Receipts		208,000	
Charges and adjusting payments		*17,000*	
Net			191,000
			43,979,100
Deduct Refunds and Drawbacks			*356,000*
Total Net Revenue			43,623,100
Deficit			1,355,000
			44,978,100

* The land revenue ascertained to be due to productive public works in the North-West Provinces, the Punjaub, and Bombay, has been deducted from land revenue and added to receipts from productive works; it amounted to 156,360*l* in 1877-78, is estimated at 161,000*l* in 1879-80.

† An increase of 2,441,406*l* in the receipts from provincial rates in 1878-79 is due partly to the imposition of the public works cess in Bengal and the famine cess in the Punjaub and Central Provinces, of which the proceeds are estimated at 399,800*l*, and partly to the inclusion of rates previously accounted for separately as local funds, amounting to 2,041,696*l*. The latter are counterbalanced by increase of the charges mainly under the headings of collection of land revenue, provincial rates, miscellaneous refunds and drawbacks, minor departments, police, education, medical, Post Office, and public works ordinary.

‡ The payments to the Native States in Rajpootana in connection with the arrangements for the salt revenue, amounting to 260,900*l* in 1879-80, are here included in the charges for salt, instead of in the allowances under Treaties as in the estimates prepared in India.

EXPENDITURE.

		Budget Estimate, 1879-80. £	£
Civil Charges—			
Administration			1,498,000
Minor departments	gross	395,000	
Receipts		*78,000*	
Net			317,000
Law and Justice	gross	3,381,000	
Receipts		*888,000*	
Net			2,493,000
Police	gross	2,472,000	
Receipts		*233,000*	
Net			2,239,000
Marine	gross	546,000	
Receipts		*206,000*	
Net			340,000
Education	gross	1,025,000	
Receipts		*139,000*	
Net			886,000
Ecclesiastical			161,000
Medical	gross	679,000	
Receipts		*39,000*	
Net			640,000
Stationery and Printing	gross	536,000	
Receipts		*46,000*	
Net			490,000
Political			426,000
Post Office	gross	1,083,000	
Receipts		*983,000*	
Net			100,000
Telegraph	gross	531,000	
Receipts		*380,000*	
Net			151,000
Allowances, &c., under Treaties			1,648,100‡
Furlough allowances			232,000
Superannuation, &c., Allowances	gross	1,923,000	
Receipts		*526,000*	
Net			1,397,000
Total Civil Charges			13,018,100
Interest (exclusive of that for Productive Works)		5,104,000	
Receipts		*634,000*	
Net			4,470,000
Army	gross	18,255,000†	
Receipts		*880,000*	
Net			17,375,000†
Loss by Exchange		3,952,000	
Gain by Exchange		*431,000*	
Net			3,521,000
Famine Relief			10,000
Public Works, Ordinary ‡	gross	5,633,000	
Receipts		*671,000*	
Net			4,962,000

EXPENDITURE.—(*Continued.*)

	Budget Estimate, 1879-80. £	£
Productive Public Works §—		
Interest on Capital expended on Irrigation and State Railways	1,595,000	
Ditto Guaranteed Railways ‖	5,541,000	
Total	7,136,000	
Net Receipts: Irrigation	372,000	
State Railways	329,000	
Guaranteed Railways	4,861,000	
	5,562,000	
Less Madras Irrigation Company	– 48,000	
Total	5,514,000	
Excess of Expenditure for Productive Works		1,622,000
Total Net Charges		44,978,100
Surplus		—
		44,978,100

* See † note above.

† The Army expenditure includes, for the expenses of the war in Afghanistan 670,000*l* in 1878-79, and 2,000,000*l* in 1879-80.

‡ Public works, ordinary, includes irrigation works and State railways not classed as productive public works.

§ The capital outlay on productive public works, not included above, is estimated at 3,500,000*l* in 1879-80.

‖ Including surplus profits paid to railway companies, and charge for supervision and cost of land.

EDWARD STANHOPE, Under Secretary for State.
HENRY WATERFIELD, Financial Secretary.

India Office, May 2, 1879.

A deficit, it will be seen, is estimated for of 1,355,000*l*, but the resolution of the Government to reduce the expenditure on public works will go a long way towards establishing an equilibrium, which further reductions may enable them to secure.

LORD DERBY ON FARMERS' GRIEVANCES.

[COMMUNICATED.]

FARMERS will get little comfort out of Lord Derby's address to the Lancashire Chamber of Agriculture last Saturday. The gist of it was that agricultural distress is less severe than is generally supposed, that farmers' grievances are, many of them, imaginary, and that even where real the remedies possible of application would prove ineffectual. In many respects no man is better able to talk to farmers than Lord Derby. His intimate acquaintance with the requirements of agriculture, the homely language in which he speaks, his hard sense, and the appearance of reason with which he clothes his opinions, even when the conclusion seems strangely at variance with his lucid statement of the facts, were as conspicuous as ever in his speech at Liverpool. But more conspicuous, if possible, even than the common sense that he brings to bear on his subject was the inveterate habit of minimising the question under consideration, and an incapacity, almost amounting to mental disability, to appreciate a situation apart from the conditions under which he has hitherto been accustomed to regard it; a failing that sometimes tempts the warmest admirers of the great Lancashire peer to doubt, though unjustly, whether his shrewdness rises to the level of statesmanship.

In his review of the situation Lord Derby rightly attributed a part of the agricultural depression to a temporary cause—bad harvests. Quack remedies, like Protection, were dismissed as unworthy the consideration of a Lancashire audience. The malt tax, whatever charge it might be on the land, was shown to be a landlord's question; "take away the tax, and the landlord pockets "the difference." He was less conclusive when he went on to demonstrate that the incidence of rates was of no consequence to the occupier. No doubt rates ultimately fall on the landlord, but meanwhile great hardship may arise to a tenant who has invested his capital in the soil. In his present unprotected position the tenant has often to choose between submission to an unexpected increase in rates and the sacrifice of his unexhausted improvements. But Lord Derby cannot bring himself to believe that the distress is not exaggerated; at all events, such was the conclusion he had arrived at from experience in his own district. Lord Derby's observations could scarcely have extended to the cheese districts of Cheshire, where American competition is felt as keenly as in any of the corn-growing counties. The reality of agricultural distress in the country as a whole is proved by the rapidly increasing numbers of farmers who are going through the Bankruptcy Court. Following the same line, Lord Derby held out a dangerous hope that, although corn is not likely to be dearer, the price of meat would be maintained. We fail to see any

solid foundation for this opinion. The shipments of live stock across the Atlantic have increased tenfold in the last two years. With meat at present prices, and maize fetching only a guinea a quarter in Liverpool, an Illinois farmer has no difficulty in deciding which business will pay best. It will, however, take a year or two for the trade to fully develope, and meanwhile the retail price of meat is still over 10d a pound, and Lord Derby's tendency is to refuse to recognise any influence at work till he can see the end as well as the beginning. Probably five years ago he would have scouted the idea of freights from the West ever being reduced to a point that would permanently lower the price of wheat in this country.

But it was only when he approached the more important part of his subject, and dealt with the relations between landlord and tenant, that Lord Derby allowed full play to his habit of looking at a great question through the wrong end of the telescope. Starting from the basis of our actual land system, and considering what alterations of detail are possible and desirable, he admits that these relations are not entirely satisfactory, and, with the significant exception of the law of distress, he proceeds to indicate the more important of farmers grievances—insecurity of capital, over-preservation of game, arbitrary restrictions on cultivation—with a directness that the newly-formed Farmer's Alliance could scarcely surpass. He objects to none of the farmers' demands on the score of justice; he even declares that the first and most important of them, that for protection to the tenant's capital, is founded on justice. He is, moreover, too honest to pretend to fear that English farmers are putting forward a claim for "fixity of tenure," whatever may be the case in Ireland under an entirely different landed system. Nor does he question that tenant-right and a reform of the game laws fall within the scope of legislation. His one fatal objection is, that such legislation would fail of its purpose. Allowing that a tenant may be robbed by a landlord trying to have "a warren and a food factory on the "same ground," and that occasionally an enterprising tenant may have his property confiscated by being turned out of his holding without payment for unexhausted improvements, he urges that ,when the tenant is too weak to protect himself by contract, no practicable alteration of the law would make him secure. This part of Lord Derby's speech seems wanting in candour. He makes no attempt to answer the constantly-urged objection, that land in this country being limited in quantity, the landlord is able to insist on unjust terms. We allow that, for the moment, the depression has made the farmers independent, but how long would they continue to be so after that depression had passed away? Nor does this assertion of the sufficiency of contract come with good grace from one who was a leading member in the present Cabinet when the Compulsory Agricultural Holdings' Bill was introduced. We have hitherto supposed that the introduction of the Permissive Clause was an after-thought, and that this measure was a recognition of the insufficiency of contract to afford adequate protection to farmers. It sounds too much like a grim jest when the master of Knowsley goes on to speak of tenants having preferred to contract themselves out of the provisions of the Act, "and to make their own arrangements "with their landlords." But we freely admit that if Lord Derby's view of the powerlessness of law is correct no further remedy remains. There is, however, a wide gulf between the terms that a weak tenant might be compelled to sign, and the enforcement of these terms, supposing that the law were to refuse to recognise them. The alternatives Lord Derby suggests as still within the power of a landlord, if he wishes to defeat the obligations of an obnoxious law, would be quite inapplicable on a large scale. 1. A landlord may keep the land in his own hands. Quite so, but the extent to which this could be done would be but a fraction of the whole area of the country. 2. He may let it only to tenants who would not be able or likely to insist on their legal rights. No doubt landlords would be able to get tenants without capital to take land on almost any terms, but they could only do so on condition of parting with their land without any security for the rent being paid. 3. He may fix on a higher rental than he intends to exact, and keep the difference in reserve to be collected only in the event of a dispute between himself and his tenant. But no man with capital would render himself liable for higher rent than he saw his way to pay under perfect freedom of cultivation, and any abatement in the terms would come out of the landlord's pocket. Closely examined, Lord Derby's prospective evasions of the law resolve themselves into a fine which the landlord would have to pay for his illegal interference. The farmer's complaint is, that at present the landlord has the sport and fines them for providing it. Strangely enough, Lord Derby made no reference to the law of distress. Possibly, seeing that the Government is already dealing with the question in Scotland, the omission was sagacious. It would have been scarcely decorous to suggest beforehand that landlords would still find a way of defeating the provisions of an Act of Parliament.

In one sense, farmers may derive considerable encouragement from Lord Derby's speech. The most influential landlord perhaps in England has declared that their more important demands are based upon justice; and if one of the clearest heads in the country is unable to suggest any more binding or cheaper modes of evading these claims, when once recognised by law, than those we have already discussed, farmers may rest satisfied that it lies within the power of the law to give them the redress they seek. Still more encouraging were the words with which Lord Derby closed. He reminded his audience that they could get whatever they were really in earnest for. Landlords were "too much afraid of injuring their party and class to be "willing to quarrel with those who had the electoral "command of the counties in their hands." Farmers will do well to remember that the Scotch tenants, Liberals though they are, have, by persistent agitation, compelled a Tory Government to surrender the law of hypothec. The Conservative farmers of England have not used political pressure, and their own Government refuses to abolish the same law in the South. But the signs accumulate that at the next election they will pluck up courage to act on Lord Derby's hint.

BUSINESS NOTES.

THE GOVERNMENT BANKING BILL.—The reply of the Chancellor of the Exchequer to the Scotch and Irish deputation which waited on him with respect to the Government Banking Bill was in many respects the most interesting public announcement which Sir S. Northcote has yet made on his views on the question. Mr Mulholland had expressed a wish that the Bill should be drafted in such a form as to place all banks on the same footing, and Sir S. Northcote's remarks in reply show that he recognises fully the great difficulty of legislation on banking unless the subject is treated as a whole. This is the principle for which we have always contended. Banking is a business so different in its nature from the generality of joint stock enterprise that it is scarcely possible to include satisfactorily in a Bill intended to regulate it both banks and other joint stock companies. With regard to the present measure, it is doubtless of great importance to the joint stock banks that it should pass this session. Provided the limited banks are admitted to register under the Bill and the requisite power for rearrangement of capital is given, there would appear to be no practical difference of opinion among the various descriptions of banks as to what is required to establish the principle of reserved liability. We have to express a strong hope that as far as possible uniform legislation for the three kingdoms may be the result. It is a matter of public injury that a business on which so much of the prosperity of the country depends should be carried on under so many different and opposing statutes.

THE INDIAN COTTON DUTIES.—The Government cannot be complimented upon their defence of the remission of the Indian cotton duties. They have said a great deal about the advantages of Free-trade with which we heartily concur; but they have signally failed to show either that India is able at present to give up any portion of her revenue, or that if revenue could be sacrificed the remission has been made in the way most beneficial to India herself. As Mr Gladstone pointed out, "in every prin-

"ciple which has governed legislation in this direction "export duties have been marked out as the very first "victims to be offered on the altar of Free-trade;" and neither has this principle been challenged, nor has any sufficient reason for departing from it been given. We presume Lord Cranbrook has been wrongly reported when in the *Times* report of his speech on Thursday night he is made to say that, "during the present year the mills "of Lancashire have been running short time—a state of "things attributable to the protective duty," because that is nonsense. But beneath the form of expression there lies the admission that the Indian duties have been taken off with an eye more to the interests of Lancashire than those of India, which is precisely the offence with which the Government have been charged.

THE NEW RUSSIAN LOAN.—We gather from the following statement by the *Journal de St Petersburg* that the proceeds of the new Russian loan are to be applied to other purposes than the retirement of a portion of the excessive note issues. "We do not," says the *Journal*, "wish to affirm that the whole of the proceeds of the loan "will be applied to the reduction of the paper money; "there are other objects to be accomplished. But in any "case, we find ourselves in presence of a loan of consolida- "tion; the expenses not inscribed in the ordinary Budget, "and which still result from the late war, will no longer be "covered by means of fresh emissions of paper money." This means, we presume, that the proceeds of the loan are to be applied to the payment of the extraordinary military expenditure, which must go on until the army is again placed on a peace footing.

THE TRADE REVIVAL IN THE UNITED STATES.—Business in the United States continues to improve. The New York *Public*, in its usual analysis of the Clearing-house returns, points out that in New York the clearances for May were 31·7 per cent. greater than in the corresponding month of 1878, while in the other Clearing-houses throughout the States the increase was 17·8 per cent., the gain being greatest at the cities where the wholesale trade of the country is mainly conducted. Exclusive of speculative operations of all kinds, the *Public* calculates that the volume of legitimate business in the strictest sense must have been larger last month by nearly, or quite, one quarter than in May, 1878. The improvement, moreover, is making itself manifest in other ways. The trade returns for the month of April show that the great excess of imports over exports, which for years past has been the chief feature in the American statistics, is now diminishing. In April, 1878, this excess amounted to nearly 6,000,000*l*, while in April this year it was little more than 3,000,000*l*, and the inference from this is that the purchasing power of the country, which was so violently curtailed by the crash of 1873, has now begun to expand. Signs of more active trade are also observable in the successful strike of the ironworkers, and in the demands for higher wages that are being made by the cotton operatives and other workers, and in the cheerful tone which characterises the Stock Exchange and commercial markets. To us this unmistakable improvement is matter for congratulation. Our trade connection with the States is so intimate that we are certain to share in their prosperity just as we have suffered from their long-continued depression. The fact, too, that wages in America are inclining upwards is important, inasmuch as the increased cost of production there should enable us to compete more successfully with the manufacturers of that country.

CONVERSION OF THE FRENCH 5 PER CENT. STOCK.—M. V. Bonnet has written a suggestive paper on the desirability of converting the French 5 per Cent. stock into a redeemable 3 per Cent. stock. M. Bonnet points out that the loss to individual holders in this case would be more than counterbalanced by the gain to the State, as till this conversion is carried through the price of the 3 per Cents., in which stock the large sums proposed to be expended in public works in France must be borrowed, is unfavourably affected. M. Bonnet courageously observes that times of commercial depression are the best for carrying through operations of this description, as there is then an over-abundance of capital seeking for employment. M. Bonnet incidentally estimates that there is one holder of French Government stock for every four "titres" of stock issued; a calculation which it may be useful to bear in mind when the comparative numbers of holders of French and English Government securities are referred to.

GERMAN STANDARD OF VALUE.—Prince Bismarck's reply to the question respecting the standard of value addressed to him by Herr von Delbruck in the Reichstag was, as might have been anticipated, that Germany contemplated no change in the coinage law. Herr von Dechent, President of the Reichsbank, who followed the Imperial Chancellor in the debate, gave the curious information that the Government had already lost 4,625,000*l* by its sales of silver, and that if these had been continued, a further loss of 4,800,000*l*, or 5,000,000*l*, might have resulted. After this frank admission, it would be advantageous to the German Government to go a little further and to drop the unwise policy of secrecy which has had a considerable share in causing the losses they have experienced on this head. Thus the statements respecting the amount of silver yet to be withdrawn from circulation have always been needlessly complicated. Lord Odo Russell had stated in his despatch, "The amount of silver for "sale on hand at the present moment is estimated at "200 millions of marks, or 10 millions of pounds sterling, "a sum which will increase during the suspension of "the sales." This statement appears scarcely consistent with the official reports respecting the position of the silver currency and the amount of the thaler pieces withdrawn. The probability is that Mr Goschen has hit on the right explanation, that the difference is in the amount of the bullion held by the Reichsbank. If so the 10 millions in silver bullion in hand for sale must be deducted from the amounts stated to be in circulation, so as to avoid including it twice in any estimate which may be formed. An exact statement of the real position of affairs would be of great value.

GERMAN OPINIONS ON THE STANDARD.—The opinions of the German papers on this point have an interest at the present time. The *Berliner Börsen Zeitung* observes that in Berlin there is a controversy on the question of the double standard, and that paper considers it is still doubtful whether the Government is really inclined for it or not. It also states that it understands that the Imperial Government intends to raise the limit of the silver coinage to a further quota per head—that is to say, that it takes upon itself to coin silver, according to the amount required, or to reissue the thaler pieces which have not yet been melted down. These reports, it will be remembered, have hitherto always been officially contradicted. The Berlin *Borsen Zeitung* understands that the Government will undertake this authority, not apparently to use it immediately, but only as time and circumstances require. One result, it states, of thus raising the present limit, would be that the Imperial Bank of Germany would then be enabled to meet bank notes or bills presented for payment with silver instead of gold, where it was probable that the latter was intended to be reserved for export. Should this latter report be correct, it will involve an alteration of the German coinage law, under which silver is legal tender only as far as 50 marks (say, 2*l* 10s). The *Frankfurter Zeitung*, referring to the same question, thinks it would be interesting to know who the financiers at Berlin are whose opinions on Prince Bismarck's plans Lord Odo Russell thought sufficiently important to make the subject of a dispatch to his Government. The *Frankfurter Zeitung* is of opinion that the standard for Germany is settled and fixed, and that the advantages of the gold standard are beyond any question, but it thinks that the right time for reconsidering the limit of the silver coinage (10 marks per head of the population) will be when the silver thaler pieces are withdrawn from circulation. This latter observation points out what appears to us the more natural solution. It will certainly be a remarkable thing if the German Government withdraws with such rapidity from an undertaking which has cost it so much.

THE SUGAR TRADE.—By far the most important of all the many descriptions of merchandise dealt with in the

produce markets is sugar, and it would be well for Mincing lane if some recovery in the prices of this commodity could be noted. Unhappily, this has not been the case for a long time past; indeed, with very few exceptions, prices may be said to have been declining ever since 1876. Hitherto quotations have been most powerfully swayed by the extent of the imports and the stocks on hand; and in the following table we record the movements in these items over a period of years:—

	Sugar Imported.	Stock in December.	Prices. Demerara Refining.	Dutch or French Loaves.
	cwts.	cwts.	s d	s d
1870	14,495,360	2,842,000	*24 0	39 0
1871	13,774,160	2,047,000	*25 6	40 6
1872	15,680,080	3,060,000	*24 0	39 0
1873	16,669,780	4,000,000	*21 0	31 0
1874	16,888,590	3,600,000	22 6	30 6
1875	19,077,585	3,300,000	20 0	27 6
1876	18,369,785	2,250,000	29 0	38 6
1877	20,063,251	3,800,000	19 6	28 0
1878	18,213,329	2,500,000	19 0	26 0
			May 31.	May 31.
	cwts.	May 31. cwts.	per cwt. s d	per cwt. s d
1879 (5 months)	9,913,148	3,640,000	16 6	25 3
1879 —	8,047,992	3,540,000	20 0	28 0

*In bond.

In 1871, with reduced imports and stocks, prices rose, but the rapid increase in both in 1872 and 1873 caused a decidedly downward movement in quotations. At the end of 1876, owing to the failure of the beet crop, the stock had run down nearly to the point touched in 1871, while consumption had grown largely, owing to the remission of the duty; and the advance in prices was very striking. In 1877, these enhanced prices drew to us the largest import on record, and the stock increased no less than 1,550,000 cwts, the result being a fall in value equal to the rise in 1876. Partly owing to these lower quotations, the imports were less in 1878, and stocks were diminished by 1,300,000 cwts; but, nevertheless, prices, which had slightly recovered at the commencement of 1878, fell during the latter part of the year, and closed on the average below the level of December, 1877. The beet crop was known to be a good one, and hence Paris loaves showed the greatest decline. In 1879, however, the imports both of cane and beet sugar have grown rapidly, and should the present rate of import be maintained, we should in December next have again to chronicle the largest import on record. Already during the past five months stocks have increased 1,140,000 cwts, and prices have given way rapidly. In the table above it appears that the prices of May 31 were much below those recorded throughout the entire period under review; and there are as yet no signs of any revival. Last month, for instance, the imports of refined sugar increased 100,000 cwts, and those of raw sugar 476,000 cwts, and deliveries do not keep pace with this expansion. Roughly, it may be said that the country consumes but little over 1,500,000 cwts per month, and the rate of consumption just now grows but slowly; so that as long as the imports exceed 2,000,000 cwts per month—last month they were 2,400,000 cwts—we may expect a continuance of these low prices, and the boast of some retailers that before long they will be able to sell twopenny Demerara appears to be in a fair way of being realised. These large stocks cause competition to be very keen and keep prices down to the profit-vanishing point; and it appears extraordinary that with such low quotations current here the excessive imports should continue.

LONDON BRIDGE.—It is unfortunate that Londoners should have conceived a false theory of the ugliness of their city. If they had not mistakenly believed that it was hideous already, they might not have set themselves with so much determination to make it hideous. The last effort in this direction is the proposal to widen London Bridge. For the sake of an imperfect and temporary improvement in a traffic which must eventually be dealt with by far more radical means, one of the two finest bridges in London is to be encased in a kind of permanent iron hoarding. The appeal which Lord Carnarvon made to the chairman of committees on Thursday has obtained a week's delay in the progress of this ill-devised scheme, and even now it is not too late for those who wish to save the City and the river from needless and useless disfigurement to petition the House of Lords not to pass the Bill.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 14, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 14.	Corresponding Period of 1878.
	£	£
Customs	385,000	243,000
Excise	572,000	463,000
Stamps	230,000	166,000
Land Tax and House Duty	20,000	15,000
Property and Income Tax	51,000	41,000
Post Office	240,000	214,000
Telegraph Service	60,000	60,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	9
Miscellaneous	8,069	2,690
Total	1,566,069	1,203,699

The total receipts of the previous week were 1,777,699*l.*

The Exchequer issues of the week on account of expenditure were 1,008,162*l*, viz.:—

	£
Permanent Charge of Debt	44,832
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	963,330
Total	1,008,162

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

	Bank of England.	Bank Ireland.	Total.
	£	£	£
Balances on June 7	5,048,364	481,095	5,529,459
— June 14	5,189,271	589,096	5,778,367
Increase	140,907	108,001	248,908

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 19.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	June 19, 1879.	June 12, 1879.	June 20, 1878.
DEBTOR.	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,156,182,245 0	2,162,833,580 0	2,285,002,225 0
Bank notes to order, receipts payable at sight	46,663,149 88	45,741,551 85	66,694,541 70
Treasury account current creditor	206,639,149 15	186,887,071 52	212,654,623 90
Current accounts, Paris	383,857,113 21	384,581,177 74	420,810,885 61
Do branch banks	42,638,834 0	45,350,198 0	44,907,016 0
Dividends payable	1,246,466 0	1,267,401 0	1,181,526 0
Interest on securities transferred or deposited	3,910,536 77	4,096,724 25	3,625,712 88
Discounts and sundry interests	9,222,461 3	9,000,961 9	8,592,405 79
Rediscounted the last six months	1,291,744 93	1,291,744 93	1,497,762 52
Bills not disposable	2,596,800 81	2,012,958 15	1,483,222 16
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	2,242,712 2
Sundries	15,998,605 88	15,933,139 48	14,833,204 57
Total	3,090,379,535 92	3,088,128,987 27	3,284,913,901 78
CREDITOR.			
Cash in hand and in branch banks	2,228,897,506 11	2,211,115,726 26	2,124,253,973 13
Commercial bills over-due	144,351 81	140,833 6	105,607 92
Commercial bills discounted not yet due	183,694,892 17	183,184,276 51	208,045,424 99
Treasury bonds	...	...	220,550,000 0
Commercial bills, branch banks	230,451,849 0	248,003,933 0	281,026,824 0
Advances on deposits of bullion	38,703,900 0	39,732,300 0	35,468,600 0
Do in branch banks	3,735,100 0	3,884,600 0	4,037,700 0
Do in French public securities	34,582,900 0	34,183,600 0	36,581,600 0
Do by branch banks	24,188,000 0	23,897,900 0	27,167,100 0
Do on railway shares and debentures	20,513,200 0	20,308,200 0	21,724,900 0
Do by branch banks	18,235,600 0	17,719,600 0	19,986,800 0
Do on Crédit Foncier bonds	1,297,500 0	1,294,100 0	1,592,000 0
Do branches	940,400 0	937,600 0	946,900 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14

	f	c		f	c		f	c
Do disposable	81,970,823	79	...	81,970,823	79	...	81,983,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	...	100,000,000	0	...	100,000,000	0
Hotel and furniture of the bank and landed property branches	9,820,187	0	...	9,826,287	0	...	9,475,494	0
Expenses of management	2,935,870	50	...	2,918,985	60	...	3,015,820	69
Employ of the special reserve	10,300,000	0	...	10,300,000	0	...	10,780,000	0
Sundries	35,986,705	40	...	25,729,321	91	...	24,566,183	12
Total	3,099,379,535	92	...	3,088,128,937	27	...	3,284,913,901	78

The above return, compared with that for the preceding week, exhibits the following variations:—

Increase.		Decrease.	
Treasury account	fr. 19,752,078	Circulation	fr. 6,651,335
Cash	17,781,780	Private deposits	3,435,628
		Discounts	17,041,468

Bullion to the amount of one million, deposited for loans, has been withdrawn. The advances on French securities, other than Rente, have increased three-quarters of a million; this is a result of the measure adopted by the Bank last week. Money for discount is firmer at 1¾, which is an advance of ⅛ on the week. The exchange on London is again higher at 25f 26c. The rise is due to demands for the wool sales, and also for taking up stock at the London Stock Exchange settlement. Since the fall of the rate of discount in London below or to the same level as in Paris, the banks here have ceased to purchase English paper, and the French money has mostly returned to Paris. The supply of English bills being consequently small, the least demand has an immediate effect on the exchanges.

I informed you recently of the intention of the French Government to authorise the Paris Mint to coin a trade dollar for circulation in Cochin China, whence it was expected soon to make its way into the other countries of the extreme East. The original idea was that this new coinage should be left to private individuals, who would have first to obtain authorisation from the Minister of the Colonies or the governor of Cochin China, but that the Government should not coin for itself. That intention has apparently been modified, for I now learn that the new coinage has been commenced, but for the Government, which recently purchased silver for a sum of one million of francs, and sent it into the Mint to be converted into the new trade dollars. This coin is of the exact weight and fineness of the American trade dollar, and, therefore, a small fraction heavier than the Mexican piastre. Although of the same fineness as the French five-franc piece, it does not correspond to any French coin in value, the five-franc piece weighing 25 grammes, and the new trade dollar 27·2. The value in French legal-tender silver coin would, therefore, be about 5f 44c. The French Government is just now paying particular attention to the circulation in its colonies of the East. Hitherto the English rupee had circulated in Reunion Island at the old rate of 2f 50c, or 2s, concurrently with French coin and other moneys, but an order of the governor was recently issued, prohibiting the rupee as a legal-tender, and announcing that it would cease to be received in the public offices.

The mid-monthly settlement on Monday was generally unfavourable for most of the foreign Government stocks, but good for buyers of financial companies shares. Stiffer rates for carrying over purchases were obtained, without, however, the charges being immoderate. Italian and Austrian Rente, and Hungarian bonds were made up at a marked decline on the prices at the commencement of the month, but the prices of Russian bonds were maintained, and Egyptian were higher.

The admission of French cable shares to the official price current has not made a market for them, and they were carried over at 500f, a fall of 12f 50c on the price of issue. Statements of the prices of these shares other than those given in the official price current should be received with caution. They were quoted in the price list at 500f the last two days, but complaisant journals have, nevertheless, received for insertion a note that French cable shares are in demand at 520f. This manœuvre was possible before the shares were admitted to the price current and were only dealt in *en banque*, but the practice should now be abandoned, as it is too easy of detection.

The following are to-day's closing prices of the principal securities with the variations in the week:—Three per Cents., 82f 62½c ex div. + 32½c; Redeemable, 85.62½ — 5c; Fives, 117f 2½c + 7½c; Italian, 81.95 +25c; Austrian gold 4 per Cent., 68.60 — 80c; Turkish Fives, 12f 15 + 15c; Egyptian Unified, 244 + 15f 25c; Preference bonds, 350 + 22f 50c; Russian, 1870, 88¼ — ⅝; 1877, 92f — ½ c; Bank of France, 3,120 — 80f; Banque de Paris, 837f 50c + 15f Crédit Foncier, 845 + 22f 50c; Banque d'Escompte, 827f 50c + 65f; Credit Mobilier, 560 + 31f 25c; Paris Gas, 1,280 =; Suez Canal, 760 — 10f; Northern Railway, 1,550 — 25f; Western, 777f 50c — 3f 75c; Orleans, 1,200f — 7f 50c; Eastern, 722f 50c — 2f 50c; Lyons, 1,158f 75c — 6f 25c; Southern, 887f 50c + 2f 50c; South Austrian, 195 + 5f.

A sharp rise has taken place in Crédit Mobilier shares, which have realised 550f on a reported combination for the purchase of the Grand Hotel and some other industrial establishments belonging to the Immobilierè Company, now in liquidation. The Mobilier, being one of the principal creditors of the Immobilierè, would benefit indirectly by any realisations of the assets, although debts amounting to 68 millions of francs on a first mortgage must be first paid before it can share in the produce of the sales. The Grand Hotel and other buildings it is now proposed to sell would pay off about one-half of the privileged debt.

Another financial establishment, the Banque Parisienne, patronises a projected company with a capital of one hundred millions of francs for the purchase of house property for letting, under the title of the Rente Foncier. The new Banque d'Escompte has also in preparation a mortgage bank for loans on real property, a business hitherto confined to the Crédit Foncier Company.

The Paris Municipal Council has continued during the past week the discussion on the financial project of the Prefect of the Seine, but has not yet come to any decision on the preliminary question, whether the debt to the Crédit Foncier should be simply converted, or whether the conversion should be accompanied with a new loan of 240 millions of francs. It is only after this question has been decided that the Council will examine the offers made by different establishments.

M. Leroy-Beaulieu has published in the *Economiste Française* two articles, which have been much remarked, on the diminution in the importance of the functions performed by the Bank of France. It would be too long to enter into the causes of this decline, but the existence of it cannot be contested. The Bank council is desirous of issuing from the torpor in which it has long been sunk, and some of the measures either proposed or taken have already been referred to in my letters. M. Leroy-Beaulieu examines these reforms, and others which he considers might be adopted with advantage. With respect to the fixed rate of discount for all paper, the effect of the rate is to drive from the Bank all the best bills, which can be discounted in the other financial houses at a lower rate, and to only leave to the Bank inferior paper or bills nearly mature, and which are merely sent in to be collected. That question has been already raised frequently, but any reform that would permit the rate of discount to vary with the value of the security has been objected to as inconsistent with principles of equality, all citizens having a right to be treated on the same terms by a national institution. Some members of the council are said to have proposed to maintain as at present a fixed rate of discount as a maximum, and then each day when the current demands received by the discount committee have been satisfied, to authorise the governors to receive applications for the discount of first-class paper on terms to be discussed, subject to the ratification of the committee. Such a system would not be contrary to the statutes of the Bank, and M. Leroy-Beaulieu is of opinion that it could not be objected to, as, the discount being a sort of premium of insurance, the remuneration should be proportioned to the risk incurred. He does not look with favour on the proposal to reduce the rate of interest on advances to that of the discount, as it would encourage Bourse speculation beyond measure, and if any incident to cause alarm occurred would bring about a serious crisis. For that reason a difference of at least ½ per cent. should be established in the two rates; but the Bank, he thinks, might make loans on many classes of securities now not accepted, such as Italian Rente, or Lombard, Portuguese, or Austrian bonds, on which 50 or 60 per cent. of their market value might be lent without risk. He also recommends a modification in the charge of 20 centimes per title for the guard of securities; the rate is not too much for a share of the Omnibus or Northern Railway Company of a value of over 1,000f, but it is exorbitant for a share of the Immobilierè Company, worth only 18f, or for a bond of the same company of a value of 130f. Most of the securities confided to the Bank for safe keeping are foreign bonds of from 200f to 300f, which are issued to bearer, and cannot be registered, and a charge equal to one per thousand is extravagant. The rate for securities of less than 1,000f might therefore be reduced one-half. M. Leroy-Beaulieu next demands a simplification in the formalities at the Bank, which cause too great loss of time. Something is evidently necessary to restore prosperity to the Bank, for the profits so far realised this year at their present rate represent a dividend of scarcely 5½ per cent. on the capital and the reserves, or a revenue of less than 2 per cent. on the shares at their present price.

I learn that the Bank council has decided not to adopt the proposal for a variable rate of discount mentioned above.

Accounts of the crops received from all parts of France during the last week describe the great improvement in their appearance since the setting in of summer weather. The progress has been so rapid that the crops are now described as only twenty days behind an ordinary year, while three weeks back they were a month late. The reports of wheat are

variable, but, taking account of the usual pessimism of farmers, the good accounts predominate. Since the commencement of the month the sickly crops are said to have revived, the bad to have become middling, and the good magnificent. It is yet early to estimate the quantity of the wheat crop, but persons who take the hopeful view admit that it may nearly reach an average. With a continuance of fine weather something considerably better may, therefore, be expected. Showers are, however, still frequent, but little hail, although a few passing storms are reported. The grass crops are everywhere heavy, and the beetroot fine; the best accounts are those which relate to oats, which are invariably favourable. There is a general complaint of the abundance of weeds, the result of the wet spring.

The customs returns for the first five months of the year exhibit the following general results compared with 1878:—

	1879. francs.		1878. francs.
Imports.			
Articles of food	671,493,000	.....	428,831,000
Raw materials	892,932,000	.....	920,768,000
Manufactures	180,564,000	.....	189,338,000
Other articles	86,874,000	.....	83,333,000
	1,831,863,000	.....	1,622,270,000
	£73,274,520	.....	£64,890,800
Exports.			
Manufactures	688,281,000	.....	672,292,000
Articles of food and raw materials	507,967,000	.....	503,214,000
Other articles	65,063,000	.....	63,619,000
	1,261,311,000	.....	1,239,125,000
	£50,452,440	.....	£49,565,000

The imports in May amounted to 393 millions, and the exports to 276. Compared with April this was an increase of 80 millions in the former, and of 32 millions in the latter.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 16.

The navigation of the Danube is in so very bad a condition, and the Government is so little disposed to undertake the necessary repairs and deepening of waterways, that a number of men of note have resolved to set on foot an agitation, and have founded a society (Donau Verein), the purpose of which will be to promote the improvement of the river. At the meeting at which the society was constituted, the following statements were made: Just above Vienna the sand is so high in the bed of the Danube that in certain places the second river of Europe is but 28 to 30 inches deep, so that in dry weather sometimes not even the passenger steamboat from Linz can get as far as Vienna. For this reason navigation on the Upper Danube has diminished during the last ten years, whilst in all the other rivers of Central Europe it has increased during that time. The same fact has been observed with the Danube-Rhine-Maine Canal, which attracts a very limited navigation, on account of the shallowness of its waters. Up to 1848, ships with freights of 5,000 cwt could make their way along the Upper Danube; now these ships cannot even reach Pressburg. A great number of the ships belonging to the Danube Navigation Company are at all times on the sandbanks, waiting for higher water to carry them off. The new bed of the Danube, near Vienna, ten or twelve English miles long, and built at a cost of twenty millions, is as yet very incomplete, since the river bears with it great quantities of sand and stones, which partially choke it up. Navigation between Vienna and Pressburg is difficult, owing to these numerous sandbanks. What is still more to be blamed is the condition of the Danube near the Irongate. The freight must be unloaded and re-loaded. It is for this reason that English ships and English commerce—after the entry of the mouths of the Danube had been won by the Crimean war—were able to compete successfully with the Austrians, and to take the commerce from the Lower Danube almost entirely out of their hands. Now that the Berlin Treaty has entrusted the Iron-gate to the care of Austria, the Government of the latter has the right to levy a tax for the ships passing the Danube at that point. The tax would amply pay the interest for a loan raised for the purpose of improving the navigation. All the technical means required for blasting the rocks are more than ever at hand, and yet nothing is being done. It will, therefore, be very useful for an influential society to remind the Government of what should be done, and that it should be done speedily.

The conferences on the inclusion of Bosnia within the Austrian customs' frontier are at an end. The first subject discussed was the form in which the new arrangement should be made; then the details were considered. A kind of customs' union with Bosnia and Herzegovina—much the same as if they were independent States—was proposed at first, but the idea was again abandoned. The inland customs line of Dalmatia will be done away with and a new line drawn along the south and east of Bosnia and Herzegovina.

The general fall in prices upon the Bourses of Europe has, of course, spread to Vienna and Berlin.

The liquidation of the Anglo-Hungarian Bank will be concluded very shortly. It is expected that 70 florins per share will be repaid.

The debate on the silver question in the English Parliament caused a sensation here as well as in Berlin. Mr Goschen's communications are admitted to be perfectly correct. However, too much importance must not be attached to what Mr Goschen supposes to be the intention of the German Government. I have received news from Berlin confirming the assertion that the German Government intends selling no more silver; also, that about 17½ million worth of old thalers are still in circulation. This is, however, no reason for believing that a real double standard is to be introduced. The utmost which will be done would be to leave the thalers in circulation, and this would be but a modified gold standard. An increase of the present silver circulation is not to be thought of.

In the German Reichstag, and in the commission, the debate on the customs tariff is still being carried on, and the propositions of the Imperial Chancellor are agreed to, with a very few exceptions. We here are certainly surprised that in the Commission the duty on wool was raised, although it had been proved that the card-wool yarn spindles have been increased by 250 per cent., and combed-wool yarn spindles by 25 per cent. between 1861 and 1875. The new Bill on the tariff for the conveyance of goods by railway is being violently opposed by Bavaria, Wurtemberg, and Saxony.

The custom duty and the indirect taxes in the German Empire have given the following net results for last year—1st April, 1878-79—230,830,815 marks, that is 2,024,917 marks less than last year. Of this sum, 101,139,999 marks fall to the share of the customs duty, that is 1,119,896 marks more than last year.

The total amount of gold coined in Germany up to the 31st May was:—1,697,718,935 marks; of these, 8·378 millions were coined for private account.

Now that the cattle plague has ceased in Bohemia, and only exists near Cracow, the German Government have withdrawn the measures that have been in force for some time, and have taken new ones in another direction. The prohibition on the import of hay, straw, and other articles has ceased, but the Government does not yet allow the import of either cattle or meat.

We are informed from Constantinople that of the 160 million florins of paper money which was issued, 27 millions have already been withdrawn, upon the terms decreed some few months ago.

Notices of Books.

(1.) *Notes on the Chancellor of the Exchequer's Banking and Joint Stock Companies Bill.* By *John Dun.* London: Edward Stanford, Charing Cross. 1879.

MR DUN has published some useful remarks on Sir S. Northcote's Banking Bill, which may be read with advantage by those interested in that measure. He points out that several limited banks voluntarily employed in their constitution the reserve liability system, which is introduced into the new measure, and looks forward to the adoption of that principle with a general approval. Mr Dun urges, and we think correctly, "that the reserve liability should be regulated by the amount paid up on each share, and not by the nominal amount of each share" (p. 33), and proposes "that the minimum of reserve liability should be at least twice—or, better still, three times—the amount paid up." (P. 35.) Mr Dun argues strongly against the establishment of a fresh description of name for banks, and shows good grounds for this view. The whole of his remarks show the great disadvantage of the patchwork system which legislation has fostered among us. Mr Dun's remarks on balance sheets and audits are interesting. We have, however, to repeat our opinion as to the necessity of frequent publication of balance sheets. A good deal may be said against publishing accounts at all; but there is no question that, on the whole, publishing accounts is the wisest plan. And if accounts are to be published, it is obvious that publication at intervals sufficiently frequent to give a clear idea of the manner in which the business is being conducted is the most desirable arrangement. We have never doubted that the frequency of the publication of the accounts of the Bank of England is the greatest service to that institution, and other banks, we have no doubt, would find frequent publication also to their advantage.

(2) *Facts and Fallacies of Modern Production.* By *B. R. Wise.* London: Trübner and Co., Ludgate hill.

THIS work, the Oxford Cobden prize essay for 1878, has

been published by its author with the praiseworthy design of assisting those who are engaged in the struggle against Protection by bringing forward actual facts in support of sound Free-trade theory. The remarks on pages 56 and 112 on the diminution of imports for purposes of convenience and luxury on the part of America are well chosen. The customs revenue of the colony of Victoria, under free and protectionist tariffs (page 54), shows the loss from a fiscal point of view, not taking into consideration the injury to the welfare of the population, from Protectionist finance. The remarks on the diminished efficiency of labour through the adoption of Protection are interesting. The idea on which the volume is based is a good one. Further research will doubtless bring forward additional examples showing the correctness of the principle employed.

(3.) *Arbitrages et Parités.* By *Ottomar Haupt.* Paris: 17 Boulevard Montmartre.

THE third edition has reached us of this work on foreign exchanges and equivalent values, a subject upon which M. Haupt is well qualified to write. The information furnished is considerable.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th June, 1879.

ISSUE DEPARTMENT.

	£		£
Notes issued	48,013,295	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	33,013,295
		Silver bullion.....	...
	48,013,295		48,013,295

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securities	14,678,635
Rest	3,102,474	Other securities.....	19,075,667
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,576,209	Notes	19,375,335
		Gold and silver coin	1,237,313
Other deposits	28,834,514		
Seven-day and other bills	300,753		
	54,366,950		54,366,950

Dated June 19, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results :—

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	28,938,713	Securities	34,201,302
Public deposits	7,576,209	Coin and bullion ...	34,250,608
Private deposits.....	28,834,514		
	65,349,436		68,451,910

The balance of Assets above Liabilities being 3,102,474*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :—

	Increase		Decrease.
Circulation (excluding Bank Post Bills)	...	.....	£264,420
Public deposits	...	.....	124,443
Other deposits.....	£967,720	.....	...
Government securities	...	.....	...
Other securities	...	.....	124,889
Bullion	728,181	.....	...
Rest	2,845	.....	...
Reserve.....	992,601	.....	...

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing-house :—

	June 18, 1879.		June 11, 1879.		June 19, 1878.
Thursday	£11,794,000	.....	£13,409,000	.....	£12,405,000
Friday	33,619,000	.....	14,579,000	.....	41,741,000
Saturday	14,681,000	.....	13,142,000	.....	18,094,000
Monday	13,085,000	.....	13,284,000	.....	16,119,000
Tuesday	14,979,000	.....	14,529,000	.....	17,737,000
Wednesday ...	16,538,000	.....	12,546,000	.....	14,296,000
Total	104,696,000	.....	81,489,000	.....	120,392,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 19, 1879.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house :—

	June 14, 1879.	June 7, 1879.	June 15, 1878.
Manchester.....	£1,493,514	£1,322,753	£1,000,282

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 18th June, 1879:—

Date.		Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
		£	£	£	£	£	%
Mar.	12	28,836,885	33,138,637	38,087,370	37,472,322	19,301,752	2½
	19	28,406,395	33,572,080	39,158,832	37,819,173	20,073,685	—
	26	28,880,790	34,096,845	39,321,039	37,826,619	20,216,055	—
April	2	29,628,135	33,893,845	38,960,051	38,539,535	19,365,710	—
	9	29,828,460	33,490,659	37,704,392	37,065,909	18,662,199	2
	16	29,424,725	33,516,239	38,370,553	37,241,374	19,091,514	—
	23	29,032,650	33,770,805	38,992,551	37,283,848	19,738,155	—
	30	29,362,655	33,695,647	38,067,748	36,712,130	19,382,992	—
May	7	29,433,430	33,678,001	37,379,277	36,140,586	19,244,571	—
	14	29,368,375	33,414,852	36,716,380	35,647,323	19,046,477	—
	21	29,059,995	33,183,007	36,850,148	35,695,883	19,123,012	—
	28	28,877,740	33,278,018	36,304,107	34,886,253	19,400,278	—
June	4	29,390,365	33,202,070	35,276,732	34,374,868	18,811,705	—
	11	28,902,380	33,522,427	35,567,446	33,879,191	19,620,047	—
	18	28,637,960	34,250,608	36,410,723	33,754,302	20,612,648	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 16, 1869.	June 21, 1876.	June 20, 1877.	June 19, 1878.	June 18, 1879.
Circulation (excluding Bank post bills)	£ 22,577,720	£ 27,006,170	£ 27,406,290	£ 27,092,545	£ 28,637,960
Public deposits	7,139,111	8,532,991	8,133,581	7,470,884	7,576,209
Other deposits	17,455,401	22,524,303	21,388,742	21,405,815	28,834,514
Government securities..	14,173,667	14,611,341	15,214,850	16,207,691	14,678,635
Other securities	16,988,400	16,901,002	18,444,770	18,765,934	19,075,667
Reserve of notes & coin	11,575,905	17,474,443	14,209,534	11,825,690	20,612,648
Coin and bullion	19,153,625	29,480,613	26,615,824	23,918,233	34,250,608
Bank rate of discount...	4 %	2 %	3 %	2 %	2 %
Price of Consols	92¾ xd	94½ xd	94½	95½ xd	97½ xd
Average price of wheat	46s 0d	47s 11d	64s 1d	47s 10d	41s 4d
Exchange on Paris (sht)	25 22½ 30	25 27½ 37½	25 15 20	25 7½ 15	25 25 30
— Amsterdam (sht)	12 2½ 2¾	12 2 3	12 1½ 2½	12 1½ 2½	12 0½ 1½
— Hamburg (3mths)	13 12 12½	2068	2068	2058	2059
Clearing-house return..	69,300,000	95,095,000	106,134,000	120,392,000	104,696,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 469,001*l*; in 1876, an excess of 5,623,301*l*; in 1877, an excess of 3,443,972*l*; in 1878, an excess of 2,639,881*l*. In 1879, there is an excess of 9,758,847*l*.

In 1869, the money market was again easier, and the Bank reserve increased nearly 800,000*l*, the coin and bullion at the same time expanding.

In 1876, the Constantinople assassinations had ceased to excite alarms about Eastern politics. Demand for money, both from general trade and Stock Exchange quarters, was very limited.

In 1877, the money market was easier, owing to an expansion of 1,177,738*l* in the Bank reserve, and an influx of 854,368*l* to the coin and bullion. After the previous extensive recovery in the prices of securities, there was a tendency to reaction, and Consols fell ¾ per cent.

In 1878, although the money market was hardening under the speculative activity produced by the meeting of the Congress at Berlin, and a withdrawal of 700,000*l* in gold for Paris, and rates were about to rise rapidly, the Bank reserve increased 580,000*l*, and the coin and bullion 180,000*l*. The disclosure of the secret agreement between Lord Salisbury and Count Schouvaloff caused great surprise.

The account of the Bank of France for the week ending June 19 shows the following changes :—

	June 19.	June 12.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	89,156,000	88,445,000	711,000	...
Government securities.....	10,198,000	10,198,000	...	...
Private securities	22,254,000	22,926,000	...	672,000
LIABILITIES.				
Notes	88,114,000	88,343,000	...	229,000
Government deposits	8,265,000	7,475,000	790,000	...
Private deposits	17,635,000	17,772,000	...	137,000

The following are the principal items in the accounts of the undermentioned continental banks for the latest week published compared with the previous statement :—

IMPERIAL BANK OF GERMANY.

	June 14.	June 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,772,000	27,809,000	...	37,000
Discounts and advances	18,691,000	18,308,000	383,000	...
LIABILITIES.				
Notes in circulation	33,310,000	32,415,000	895,000	...
Current accounts	10,514,000	11,258,000	...	744,000

AUSTRIAN NATIONAL BANK.

	June 11.	June 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	15,537,000	15,790,000	...	253,000
Discounts and advances	11,870,000	11,850,000	20,000	...
LIABILITIES.				
Circulation	28,382,000	28,715,000	...	333,000

NATIONAL BANK OF BELGIUM.

	June 12.	June 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,224,000	4,254,000	...	30,000
Discounts	11,287,000	11,520,000	...	233,000
LIABILITIES.				
Circulation	11,832,000	11,740,000	92,000	...
Deposits	3,328,000	3,691,000	...	363,000

NETHERLANDS BANK.

	June 16.	June 9.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	11,924,000	11,632,000	292,000	...
Discounts and advances	8,825,000	9,052,000	...	127,000
LIABILITIES.				
Notes in circulation	15,762,000	16,041,000	...	279,000
Deposits	3,621,000	3,277,000	344,000	...

BANK OF RUSSIA.

	June 9.	June 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	21,117,000	21,117,000	...	...
Treasury—Current expenses (9 rs=1l)	46,608,000	52,817,000	...	6,209,000
LIABILITIES.				
Circulation (at 9rs = 1l)	125,796,000	125,635,000	161,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	June 14.	June 7.	May 31.	May 24.
	£	£	£	£
Cash	1,422,000	1,432,000	1,413,000	1,435,000
Notes in circulation	2,664,000	2,738,000	1,769,000	2,704,000

NEW YORK ASSOCIATED BANKS.

	June 14.	June 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,756,000	3,800,000	...	44,000
Loans and discounts	51,258,000	51,666,000	...	408,000
Legal tenders	8,970,000	8,564,000	406,000	...
LIABILITIES.				
Circulation	4,612,000	3,996,000	16,000	...
Net deposits	45,464,000	45,392,000	72,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	11,366,000	11,348,000	18,000	...
Actual excess	1,360,000	1,016,000	344,000	...

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Owing to the combined effects of a further improvement in the foreign exchanges, the arrival of some gold from America and the East, and the continued absence of mercantile bills, the discount rates have this week relapsed rather decidedly. They may be quoted $\frac{1}{4}$ to $\frac{3}{8}$ per cent. under those current last Friday, and for the time, as the recovery was found to be too rapid, the movement is all the other way. It should, however, be remembered that June is, as a rule, an exceptionally easy month in the money market. It is too soon for the tourist and harvest withdrawals, the Government balance with the Bank of England is generally large, and money balances increase rapidly as the accumulations requisite to cover the payments at the commencement of the new quarter are made on all sides, and as gold returns from Scotland. The average extent of these accumulations during the second and third weeks of June may be judged from the following figures:—

FORTNIGHT'S MOVEMENT in RESERVE of NOTES and COIN and BULLION.

	Notes in Reserve.	Coin and Bullion.
1874	+ 2,500,000	+ 1,300,000
1875	+ 2,200,000	+ 1,400,000
1876	+ 2,400,000	+ 1,800,000
1877	+ 1,900,000	+ 1,400,000
1878	+ 1,000,000	+ 700,000
1879	+ 1,700,000	+ 1,000,000

The average increase in the reserve during these two weeks is almost 2,000,000*l*, and that in the cash 1,250,000*l*, neither of the increases now shown being up to that average, although they have exceeded those of last year, when there was a large bullion withdrawal for France. Hence, no special significance should be attached to such movements in the Bank figures at this season. The return, however, is intrinsically a very strong one, and the possibility that, with a fair influx of gold from abroad, next week's item of coin and bullion may be the highest on record, forbids the expectation of a rapid recovery in rates for bills, more particularly with the exchanges so much in our favour as at present. 350,000*l* in gold is due on Monday next by the Kashgar, and other amounts are on their way. Nor are the prospects of trade such as to foreshadow an early increase in the demand for money, although the woollen industry is reported to be giving signs of revival. There has latterly been more quietness both in the cotton and in the iron trades, and prices therein have receded. In Cleveland, pig iron (No. 3) is now selling at 1*l* 13s 6d per ton, which is practically as low as it was last February; though it should be borne in mind that the reductions in wages effected since that time enable makers to part with it now with more chance of profit than they saw then. The more favourable weather during the past few days has rendered agricultural prospects rather less gloomy, but they are not yet likely to influence money to any material extent. Short loans this afternoon were obtainable at about 1 per cent.; and the discount market was very weak.

The principal movement in this week's Bank return is the increase of nearly a million in the other deposits, practically the whole of which has been added to the reserve. The expansion in this latter item is composed of 728,000*l* in coin and bullion (238,000*l* coming from abroad), and of 264,000*l* in notes returned to the Bank.

This week's fluctuations in silver have resulted adversely. On Saturday the price advanced from 52$\frac{1}{2}$d per oz, till it touched 53d; but on Monday there was a relapse to 52$\frac{3}{8}$d. Tuesday brought the price down to 52$\frac{1}{4}$d; and on Wednesday, when 30 lacs of India Council drafts were allotted at 1s 8d per rupee—$\frac{1}{4}$d above the allotment of the previous Wednesday—the quotation for silver was 52$\frac{1}{8}$d. Yesterday it was offered at 52d, and to-day the price was weak at 51$\frac{3}{4}$d per oz, being $\frac{3}{4}$d down on the week. The stoppage of the German sales, however, which appears to be definitely decided upon, coupled with the existing demand for Indian cotton and Indian and Chinese silk, which will tend to increase our payments to the East, bid fair to keep up the demand for, and the price of, silver, as soon as the monsoon moderates, even if the rise during the past few weeks has been too rapid to sustain it for the moment. Nor would, we think, the present rate of the Council drawings—say, 1,100,000*l* a month—be sufficient to counteract the good effect of the withdrawal of Germany from the market, though any considerable increase in those exchange operations would, of course, tend to have that effect. The probable retention of the 1-thaler (3 mark) pieces in the German currency does not involve the adoption of a "double standard." But it is a strange small coin to possess, no multiple making up any current German coin. It has the same effect as a three shilling piece would have here.

On Tuesday, a deputation representing the unlimited Scotch and Irish banking interests, waited upon the Chancellor of the Exchequer, who, in his reply to them, made the following observations:—

I will not say very much at the present moment upon the 8th clause, with this exception, that Mr Brodie more than once drew a distinction that the State, although it is justified in dealing with the note issue, ought not to interfere with banking; but, he said, "you are interfering with the banking." I would remind him that that is the real principle upon which all the restrictions upon the English banks with regard to their not coming to London are founded; that those are restrictions put upon them, not for the sake of improving or regulating their business as bankers, but in order to obtain certain results with respect to the issue of the country. Still, I can only say with regard to that clause that I will take into full consideration what you have said upon that subject. But now, with regard to the other clauses, I venture to ask you this question. Do you wish to change the status of the liability of the shareholders in any of these banks without giving notice to the public or with giving notice to the public? If notice is given to the public, it must be done in some way which marks that a change has been made in the liability of the bank. I do not care whether a particular expression is used, whether you take "reserve," "liability," or "registered liability," or if you like even to take the old familiar word "limited" by itself. These are questions of detail, but it does not seem to be entirely a matter of detail whether you should allow shareholders in the bank to convert themselves from a position in which their liability was unlimited to a position in which it was limited without taking care to give due notice to the public. I have had a good many suggestions made to me, and I am quite prepared to consider them, and we might consider them in committee upon the Bill, if in no other way. But I do not see how we can justify ourselves in making a

great and sweeping change in the position of banks and apparently making no change in their designation.

At the meeting of the Institute of Bankers, held at the London Institution last evening, Mr R. H. Inglis Palgrave read a paper upon "The Three Great Banks of Europe," and remarked that he could furnish more details with respect to the accounts of the Banks of France and Germany than of England. The discussion which followed elicited an expression of opinion that it would be a matter of great value as a guide to the inner workings of our money market, if in the weekly Bank return the "other deposits" were separated into bankers' balances and other accounts. We referred to this subject last week.

An arrangement has been come to for the absorption of the Coventry and Warwickshire Banking Company, by Lloyd's Banking Company, Limited. The former was established in December, 1835, and possessed a paid-up capital of 78,080*l*, together with a "fixed issue" of 28,734*l*, which will of course lapse. We never succeeded in obtaining a balance sheet from this bank.

The second dividend, 3s 4d in the pound, was payable to-day to the creditors of the City of Glasgow Bank. It is reported that one foreign institution with a small holding of this bank's acceptances, has accepted a composition of 18s in the pound, payable immediately. It cannot be supposed, however, that the other London creditors will do so.

The following figures, compiled by Mr Richard Seyd, tell their own tale:—Number of farmers whose failures were announced in 1870 were, 229; in 1875, 354; 1876, 480; 1877, 477; 1878, 815; 1879 (to 10th of June), 614.

The *Frankfurter Zeitung* observes that it is not alone the business in the woollen markets which increases the demand for cash in June. The stiffening which appears in the statement of the 15th inst. is neither unexpected nor surprisingly great. The bills held increased 458,000*l*, while the advances diminished 74,500*l*. The deposits diminished 745,000*l*. This has not, however, weakened the position of the Bank, since the circulation of notes has increased 894,000*l*. Thus, the cash balance has remained almost unaltered; the bullion diminished only 37,000*l*. The note reserve, duty free, is 10,888,500*l*, against 12,317,000*l* in the previous week, the cover 90·59 per cent., against 93·15 per cent. On the 15th June, 1878, the note reserve was 11,359,500*l*.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris	2	1¾	Amsterdam	3	2¾
Berlin	3	2½	Brussels	2½	1⅞
Frankfort	...	2¼	Vienna	4	3¾
Hamburg	...	2	St Petersburg	6	4

The Bank of Bengal yesterday lowered its minimum rate of discount from 7 to 6 per cent., it having been raised to 7 per cent. just three weeks previously.

The current allowances for deposits at notice and call are as given below:—

Private and joint stock banks at notice	1	per cent.
Discount houses at call	1	per cent.
— seven days' notice	1¼	per cent.
— fourteen days' notice	1¼	per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
60 days to 3 months	1¼	60 days to 3 months	1¼ 2
— 4 —	1½	— 4 —	2
— 6 —	1¾ ⅞	— 6 —	2 3

The Stock Markets.—Comparative quiet has pervaded the Stock Exchange this week, the only real activity being displayed in a few foreign Government securities. Generally, the want of animation, coupled with the approach of the new half-year, and the Egyptian crisis, have caused prices to droop a little, and a reaction in the Austrian and German bourses has, of course, affected quotations in the securities mainly sustained in those markets. But all stocks and shares based upon Egyptian credit have advanced rapidly. The first decided movement was on Monday, when it was officially announced from Cairo that the decree of the 22nd April had been cancelled, and it was unofficially asserted that the joint pressure of the great Powers brought to bear upon the Khedive had broken down all opposition. The Domain mortgage loan advanced 4, owing to the statement that "the Rothschilds had agreed to pay the balance of the Domain loan on condition that the Egyptian Government issues a decree, with the sanction of the European Powers, declaring the property unseizable"—a decree which they expected to obtain. With many fluctuations this improvement was generally maintained until this morning, when it became apparent that grave events were certainly happening, and buoyancy again became very marked. To-day's telegrams state:—

The British and French Consuls-General, at their interview yesterday evening, formally demanded the abdication of his Highness, who asked to be allowed forty-eight hours in order to communicate with the Porte before giving his reply. The Cabinet is now assembled in council. All the Ministers, except Chami Pasha, Minister of War, are in favour of the abdication of the Khedive. The Khedive is in almost uninterrupted conference day and night with Prince Tewfik and Prince Hassan.

The questions asked in the House this evening extracted no response, beyond the patent fact that "negotiations were in progress—an imperfect statement of which might lead to serious complications." Ever since the English and French Governments pledged themselves last autumn to Messrs Rothschilds, we have held that they must sooner or later interfere. That from the point of view of English interests, the pledges then given were as unwise as they were exceptional, is doubtless true, but having taken that step the two Governments could not leave the bondholders to the mercy of the Khedive. The matter, however, is now one for European settlement, for all the Powers, as Mr Bourke remarked this evening, have joined in the negotiations. It is difficult to see what arrangements can be made which will be satisfactory to all their conflicting interests, political as well as financial.

British Government Securities.—This week's daily variations in Consols have been between the following limits:—On Saturday, 97 and 97¼; on Monday, 96⅞ and 97⅛; on Tuesday, 97 and 97¼; on Wednesday, 97⅛ and 97; on Thursday, 97⅛ and 97⅜; and to-day, between 97⅜ and 97. Altogether the movement is trifling, and prices close very slightly below those of last week, though they were higher this morning. The steps we are understood to be taking with respect to Egypt are mainly causing this hesitation. Indian sterling loans have also relapsed a little as the prospects of a new sterling loan become nearer.

	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.	
Consols for money	97¼	¼	97	¼	–	¼
Ditto July 2	97¼		97	¼	–	¼
Reduced 3 %	96⅝	7	96⅝	⅛	–	⅛
New 3 %	96⅝	7	96⅝	⅛	–	⅛
Exchequer Bills, June 3½ %	12s 17s pm		12s 17s pm			
Bank Stock (last dividend 5½ %)	262½	3½	262½	3½		
India 5 %, red. at par, July 5, 1880	103	¼	102⅞	¾	–	¼
Do 4 %, red. at par, Oct., 1888	104⅛	5	104⅛	⅛	–	⅛
Metropol. Board of Works 3½ % Consols	101⅛	⅛ xd	101⅛	⅛		

Colonial Government Debentures.—Canadian 6 per Cent. 1882-4 have improved 1; Do., 4 per Cent., ½; Natal 6 per Cent., 2; New Brunswick, 1; Nova Scotia, 1; and Tasmanian 6 per Cent., 1.

Telegrams from Canada mention that the Dominion Minister of Justice, the Postmaster-General, and the Minister of Public Works, sail for England to-day, with the object, it is stated, of obtaining assistance from the Imperial Government for the completion of the Canadian Pacific Railway.

Foreign Stocks.—While the general tone of the foreign stock market has been dull, there has appeared all the week to be a growing inclination to take Egyptian securities, and to-day a very active business has been transacted therein at a marked advance. The buying has not only come from the continental bourses; speculators here have also been tempted into taking the risk. The only other noteworthy changes have been a rise in Bolivian; a fall in Chilian, the war showing signs of being prolonged, and there being a desire on the part of the Argentine Confederation to profit by the difficulties of her trans-Andine neighbour; a fall in Mexican upon a reported insurrection; and a slight rise in French rentes to-day, upon the death of Prince Louis Napoleon. This afternoon, although Egyptian closed below the best, the rise in the Preference stock was 1¾; and that in the Domains mortgage 1½. The agitation in Bucharest, for a consolidation of the Rouma-

nian national debt, to which reference was made last week, is, we understand, making further progress.

The following are the changes for the week, taking the latest unofficial quotations :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	80 1	.....	78½ 9⅛x dr	— ¼
Ditto 6 % Public Works, 1871	71½ 2½	.....	72 ¼	+ ¼
Austrian 5 % Silver Rentes (less incme.tax)	60½ 1½	.....	60 1	— ½
Ditto 4 % Gold Rentes	68⅛ ⅜	.....	67⅞ ⅛	— 1
Brazilian 5 %, 1865	92⅛ 3⅛	.....	92⅛ 3⅛	... ...
Ditto 5 %, 1871	90½ 1½	.....	90 1	— ½
Ditto 5 %, 1875	91½ 2½	.....	91 2	— ½
Bolivian 6 %, 1873	35 6	.....	37 8	+ 2
Buenos Ayres 6 %, 1870 and 1873	68 70	.....	69 71	+ 1
Chilian 5 %, 1873	58 60	.....	55 7	— 3
Costa Rica 7 %, 1872	10½ 11½	.....	10 11	— ½
Danubian Principalities 7 %, 1864	100 2	.....	100 2	... ...
Ditto 8 %, 1867	105 7	.....	105 7	... ...
Egyptian 7 %, 1866 (Viceroy's Loan)	75 7	.....	77 9	+ 2
Ditto (Khedive Daira Sanieh)	49½ 50½	.....	57½ 8	+ 7½
Ditto Unified Debt Stock	46 ¼	.....	49½ ¼	+ 3½
Ditto 5 % Preference Stock	65½ 6½	.....	71 ¼	+ 5½
Do 5 % State Domains Mortgage	70 1	.....	74 5	+ 4
Entre Rios 7 %, 1872	96 8	.....	96 8	... ...
French 5 %	115⅜ ⅝	.....	115½ ¾	+ ⅛
Hungarian 5 %, 1873	79½ 80	.....	79 80	— ¼
Ditto, 1874	102 3	.....	102½ 3	+ ¼
Ditto 6 % Gold Rentes	83½ ¾	.....	82½ 3	— ⅝
Italian 5 %, 1861 (less income tax)	80¼ ¾	.....	80½ 1	+ ⅜
Ditto 5 % State Domain	101 3	.....	101 3	... ...
Ditto 6 % Tobacco Bonds	103 5	.....	103 5	... ...
Japanese 9 %, 1870	112 14	.....	112 14	... ...
Mexican 3 %	11⅛ ¼	.....	10½ ⅜	— 1
Norwegian 4½ %	99½ 100½	.....	99½ 100½	... ...
Paraguay 8 %, 1872	7½ 8½	.....	7 8	— ½
Peruvian 6 %, 1870	12½ ¾	.....	12½ ¼	— ½
Ditto Consolidated 5 %, 1872	10½ 11	.....	10½ ¼	— ¼
Portuguese 3 % Bonds, 1853, &c.	53 ¼	.....	53½ ¾	+ ½
Russian 5 %, 1822	83 4	.....	83 4	... ...
Ditto 5 %, 1862	84 5	.....	84 ½	— ½
Ditto 5 %, 1870	87½ 8½	.....	87½ 8	— ½
Ditto 5 %, 1871	85½ 6	.....	85 6	— ½
Ditto 5 %, 1872	85 5½	.....	84½ 5½	— ½
Ditto 5 %, 1873	85½ ¾	.....	85¼ ½	... ...
Ditto 4½ %, 1875	76 7	.....	76 7	... ...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	88½ 9½	.....	88½ 9½	... ...
Ditto 4 %, Nicolai Railway Bonds	75 6	.....	75 6	... ...
Ditto 5 %, Moscow-Jaroslaw	91½ 2½	.....	92 3	+ ½
Ditto 5 %, Charkof-Azof Bonds	83½ 4½	.....	83½ 4½	... ...
Santa Fé 7 %, 1874	90 3	.....	90 3	... ...
Spanish 3 %	15⅜ ½	.....	15⅜ ½	... ...
Ditto 5 %, 1870 (Quicksilver Mortgage)	101¼ 2¼	.....	101¼ 2½	... ...
Ditto 6 % (Lands Mortgage)	85½ 6½	.....	86 7	+ ½
Ditto 2 %	37⅛ ½	.....	37⅜ ⅝	+ ¼
Turkish, 1854 (5 % Egyptian Tribute)	67 9	.....	74 5	+ 6½
Ditto 6 %, 1858	23½ 4½	.....	24 5	+ ½
Ditto 6 %, 1862	20 1	.....	19½ 20½	— ½
Ditto 5 %, 1865 (General Debt)	11⅞ 12	.....	11½ 12	... ...
Ditto 6 %, 1865	15 ¼	.....	15½ ¾	+ ½
Ditto 6 %, 1869	14½ ⅝	.....	14½ ⅝	+ ⅛
Ditto 4½ %, 1871	49½ 50½	.....	53½ ¾	+ 3½
Ditto 6 %, 1873	13½ ¾	.....	13½ ⅝	+ ¼
Ditto 9 %, Treasury B and C	20½ 1½	.....	21½ 2½	+ 1
United States 5 % 10/40 Bonds (par 103)	103½ ¾	.....	103½ ¾	... ...
Ditto 5 % Funded Loan (par 103)	105½ ¾	.....	105½ ¾	+ ⅛
Ditto 4½ %	108⅜ ⅝	.....	107⅞ 8	+ ⅛
Ditto 4 %	103¼ 4 xd	.....	103¼ 4	... ...
Uruguay 6 %, 1871	30 1	.....	29½ 30½	— ½
Venezuela 6 %, 1864	13 15	.....	12 14	— 1

HOME RAILWAYS.—The changes of the week have not been striking, and the instances of improvement and of decline have been about equally divided. The weather, which has throughout the half-year operated persistently against passenger traffic, has this week been brighter; but it is too late in the half-year to recover the past even in this branch of revenue, and the financial period which will close in ten days cannot fail to prove one of adversity to home railway shareholders. The past week's falling off of 124,782*l* in the traffic of the seventeen principal lines, given in the following table, is the result of a comparison between Ascot week this year and Whitsuntide last year; but if we contrast the returns furnished during the past three weeks, which embrace Whitsuntide both this year and last, we find that there has been a decrease of 75,922*l*, or an average of 25,307*l* per week. Much of this reduction was due to the recent wet season. We may now contrast the traffic returns of the current half-year, with the certainty that the remaining fortnight will not effect any great change in the position of the companies. The totals as regards these seventeen companies stand as follows :—

	£
Twenty-four weeks in 1878	22,648,301
— — 1879	21,917,924
Decrease	730,377 = 3¼ %.

Doubtless, when the actual accounts are submitted, the proportion of falling off will be found not to be so serious, but there can be no doubt that in the face of expanding preference charges, against which we may set the aid derived from probably diminished working expenses, there will prove to be, in many instances, a decided reduction in the net revenue obtained. Last half-year these companies, in spite of an increase of 69,000*l* in gross revenue, lost on the average ⅛ per cent. in their dividends, and we may now look forward to a reduction ranging from ¼ to ½ per cent., bringing the average dividend paid upon these ordinary stocks below 4 per cent. for the first half of this year. The loss of traffic upon the North-Eastern system is by far the most considerable, reaching nearly 300,000*l*, or 11¼ per cent.; while the London and North-Western, Lancashire and Yorkshire, Great Western, and the Southern and the Scotch companies have all fared badly. On the other hand, the Great Eastern, Great Northern, and the Metropolitan lines have well maintained their position, and have in consequence risen in market value during the half-year. Indeed, only the deferred stocks of the Southern companies have really suffered in market estimation. To-day, prices closed weak, Great Eastern, and London and North-Western falling ½; North-Eastern, and Manchester and Sheffield, ¼.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :—

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
Caledonian	99½ ¾	.....	98½ ¾	— 1
Ditto Deferred No 1	8 ¼	.....	7⅞ 8⅛	— ¼
Great Eastern	60½ 1½	.....	59½ ¾	— 1¼
Great Northern	122 3	.....	122½ 3½	+ ½
Ditto A	123½ 4½	.....	124 ½	+ ½
Great Western	96⅜ ½	.....	96⅜ ½	... ...
Lancashire and Yorkshire	123½ 4½	.....	124 5	+ ½
London and Brighton	127⅛ 8⅛	.....	127 8	— ⅛
Ditto A	113⅛ ¼	.....	113½ ¾	— ⅛
London, Chatham, and Dover	25½ ⅝	.....	25½ ⅝	— ⅛
Ditto Arbitration Preference	94½ 5½	.....	94½ ⅝	— ⅛
London and North-Western	143¾ ¼	.....	143¾ 4	... ...
London and South-Western	134 5	.....	134 5	... ...
Manchester, Sheffield, and Lincolnshire	77⅛ 8	.....	77⅛ ⅜	— ⅝
Ditto Deferred	37 ⅛	.....	37⅛ ⅜	+ ¼
Metropolitan	117⅛ ⅜	.....	117⅛ ⅜	... ...
Metropolitan District	65½ 6	.....	65½ ¾	— ¼
Midland	127⅛ ¾	.....	127⅛ ⅜	— ⅛
North Staffordshire	55½ 6½	.....	55½ 6½	... ...
North British	79 ¼	.....	78⅝ 9⅛	— ⅛
North-Eastern—Consols	134 ¼	.....	133½ ¾	— ¼
South-Eastern	126½ 7½	.....	126½ 7½	... ...
Ditto Deferred	113 ¼	.....	112½ 13½	— ⅛

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 15 to 973,178*l*, being a decrease of 124,782*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts. Amount.	Inc. or Dec. on Corresponding week in 1878.		Aggregate Receipts of Half-year to date.† Amount.	Inc. or Dec. on Corresponding period in 1878.
	£	£		£	£
Great Eastern	46,501	— 7,986	.....	1,168,022	+ 39,196
Great Northern	58,069	+ 3,684	.....	1,372,067	+ 51,980
Lancashire and Yorkshire	60,460	— 23,219	.....	1,490,009	— 84,029
London and Brighton	34,081	— 9,123	.....	755,231	— 31,114
London, Chatham, and Dover	20,747	— 5,792	.....	436,239	— 14,423
London and North-Western	167,341	— 10,637	.....	3,972,645	— 119,800
London and South-Western	62,098	+ 7,163	.....	1,609,185†	— 4,607†
Manchester, Sheff., & Lincoln.	31,104	— 635	.....	680,267	— 27,910
Metropolitan	10,525	— 627	.....	245,652†	— 858†
Metropolitan District	6,155	— 116	.....	150,848	+ 2,392
Midland	98,405	— 37,365	.....	2,814,889	— 5,917
North-Eastern	94,675	— 21,192	.....	2,360,683	— 291,042
South-Eastern	36,603	— 9,916	.....	758,163†	— 47,229†
*Caledonian	48,142	— 2,554	.....	990,648	— 69,293
*Glasgow and South-Western	18,189	— 1,875	.....	344,578	— 33,631
*Great Western	137,292	— 4,961	.....	2,539,342	— 61,452
*North British	42,791	+ 369	.....	819,356	— 23,550
	973,178	—124,782	.....	21,917,924	— 730,377

* In these cases the aggregate is calculated from the beginning of February.

† We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—These investments have been quiet all the week.

	Closing Prices last Friday.		Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.				
East Indian	128 ½	.....	128 9	+ ½
Grand Trunk of Canada	7⅛ ¼	.....	7 ¼	— ⅛
Ditto Third Preference	14 ½	.....	13½ 14	— ⅜
Great Indian Peninsula	127½ 8½	.....	127½ 8½	... ...
Great Western of Canada	7⅛ ¼	.....	7⅛ ¼	— 1/16
Madras 5 %	118½ 9½	.....	118½ 9½	... ...

AMERICAN RAILROAD SECURITIES.—Much less activity has been apparent in this department, and as a result the variations in prices are of less importance. Illinois shares are 1 higher on the week, and Pennsylvania ½; but Central of New Jersey are 1 lower. Atlantic and Great Western, Canada Southern, and Oregon and California Mortgages have met with some inquiry.

JOINT STOCK BANKS.—Agra have risen ¾; Anglo-Egyptian, 1; Bank of Egypt, 3; Chartered of India and Chartered Mercantile of India each ½; Imperial Ottoman, ⅛; and Union of London, ½. Bank of Australasia are 2 lower; Bank of New South Wales, 1; London and West-

minster, ½; London Chartered of Australia, ½; and Metropolitan, ¼ on each issue.

TELEGRAPHS.—Anglo-American Ordinary have fallen ¼; Globe Preference, ⅛; and Mediterranean Extension Preference, ¼. There has been an advance of 5 in Submarine.

MISCELLANEOUS.—Gas Light and Coke have advanced about ½; Imperial Continental Gas, 1½; and London, 1; while South Metropolitan are quoted 2 lower. Natal Land have risen ¼, and Assam Tea, 2; but Hudson's Bay are ¼ down; Union Steam, 1; and London General Omnibus, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 19:—

Gold.—The continental demand has ceased, and all arrivals are now purchased by the Bank of England, about 238,000*l* in bars and coin having been so disposed of since our last circular. The Elbe, from the Brazils, brought 19,000*l*; the Peninsular and Oriental steamer, Surat, from China and India, brought 129,500*l*; and sundry steamers from New York (coin), brought 110,000*l*. The Peninsular and Oriental steamer Indus takes 20,000*l* in coin to-day to Bombay. 75,000 sovereigns have been withdrawn to-day from the Bank of England for the Cape.

Silver.—In our last circular we quoted 52¼d per oz firm, as the price of standard bar silver; sales subsequently were made as high as 52⅞d per oz, but the market has relapsed, this day's price being 52d per oz (nearest). The bars, ex Royal Mail steamer Para, were sold at 52⅛d per oz standard. About 125,000*l*, in bars and dollars, have arrived from New York, and 18,000*l* from Germany. The Indus, leaving Southampton this day, takes only 31,000*l* to Bombay.

Mexican Dollars.—There has been considerable fluctuation in the price of Mexican dollars this week; the bulk of those brought by the French steamer to St Nazaire realised 52⅜d per oz, which was the current rate for two or three days, but for a small amount ex Adriatic, from New York, no better price could be obtained than 52d per oz—our closing quotation to-day. The Royal Mail steamer Moselle, which left Southampton on 17th inst., took 324,000*l* to Porto Rico.

Exchange on India for banks' drafts at sixty days' sight is 1s 8d per rupee. Tenders were received yesterday for 30 lakhs of rupees of India Council bills; the allotments were—To Calcutta, 13,92,000 rupees, average rate, 1s 8·091d; Bombay, 11,74,000 rupees, average rate, 1s 8d; Madras, 4,34,000 rupees, average rate, 1s 8d. Applications on all three Presidencies at 1s 8d per rupee receive about 78 per cent.; above, in full. 30 lakhs of rupees of these bills will be on sale on the 25th inst. The latest quotations of exchange from the East for banks' bills at six months' sight are, from Bombay and Calcutta, 1s 8 5/16d per rupee; from Hong Kong, 3s 11¼d per dollar; and from Shanghai, 5s 2¾d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz, standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52d per oz standard, nearest; bar silver, containing 5 grains gold, 52⅜d per oz std; Mexican dollars, 52d per oz; Chilian dollars, 52⅛d per oz, last price. Quicksilver, 6*l*; discount, 5 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	**GERMAN EXCHANGE.**
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
$	**AMERICAN EXCHANGE.**
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	**AUSTRALIAN EXCHANGE.**
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.26 or 1¼ per mille—for us.
German short exchange	m20.45 or 1 per mille—for us.
New York exchange at 60 days is.....	$4.87
At 2 % interest, short	$4.88¼—or 4 per mille—for us.

EXCHANGES ON INDIA.

JUNE 19.

	Bank Bills. 60 days.		Bank Bills. 30 days.		Documentary & Private Bills. 60 days.		Documentary & Private Bills. 30 days.
Calcutta	1/7⅞	...	1/8	.....	1/7⅞ ⅜	...	1/7⅞ ⅜
Madras	1/7⅞	...	1/8	.....	1/7⅞ ⅜	...	1/7⅞ ⅜
Bombay	1/7⅞	...	1/8	.....	1/7⅞ ⅜	...	1/7⅞ ⅜
Colombo	1/7⅞	...	1/8	.....	1/7⅞ ⅜	...	1/7⅞ ⅜
Mauritius	1/7⅞	...	1/8	.....	1/7⅞ ⅜	...	1/7⅞ ⅜
Singapore	nom.	...	nom.	.....	3/8½	...	3/8½
Hong Kong	nom.	...	nom.	.....	3/8½	...	3/8½
Shanghai	nom.	...	nom.	.....	4/11½	...	4/11½

COURSE OF EXCHANGE.

		Price Negotiated on 'Change. June 17. Money.	June 17. Paper.	June 19. Money.	June 19. Paper.
Amsterdam	3 months	12 3	12 3½	12 3	12 3⅛
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 56	20 60	20 55	20 59
Berlin	—	20 57	20 61	20 55	20 59
Frankfort-on-the-Main	—	20 57	20 61	20 55	20 59
Vienna	—	11 82	11 85	11 82½	11 85
Trieste	—	11 82	11 85	11 82½	11 85
Antwerp	—	25 42½	25 47½	25 40	25 45
Petersburg	—	23¼	23¼	23⅛	23⅛
Paris	Cheques	25 23½	25 30	25 25	25 30
Ditto	3 months	25 40	25 45	25 40	25 45
Marseilles, &c.	—	25 40	25 45	25 40	25 45
Venice	—	27 95	28 0	27 95	28 0
Madrid	—	46½	47	46½	47
Barcelona	—	47⅛	47⅜	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47	47½	47	47½
Valentia	—	47	47½	47	47½
Malaga	—	47	47½	47	47½
Lisbon	—	51½	52	51½	52
Oporto	—	51½	52	51½	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 19	25.26 (cheques)	Short.
Berlin	— 19	20.45	—
Amsterdam	— 17	12.04½	—
Frankfort	— 17	20.47½	—
Hamburg	— 17	20.34	3 months' date.
Berlin	— 19	20.35½	—
Vienna	— 19	11.6	—
St Petersburg	— 17	23⅛	—
Rome	— 17	27.57½	—
Florence	— 17	27.60	—
Constantinople	— 14	109.56	—
Madrid	— 14	47.85	—
Gibraltar	— ...	...	—
New York	— 19	4.87	60 days' sight.
Melbourne	— ...	...	—
Rio de Janeiro	May 21	19½d	90 —
Buenos Ayres	— ...	...	—
Mauritius	— ...	...	—
Bombay	June 17	1/8 5/16	6 months' sight
Calcutta	— 17	1/8 5/16	—
Hong Kong	— 17	3.11½	—
Shanghai	— 17	5/2½	—

RESULTS OF AUCTION SALES.

THE following are the particulars of the week's important sales of estate and other property:—

PARTICULARS OF SALE. Date of Sale—June 12 to June 19.	Amount Realised. £
BAKER AND SONS—PECKHAM—1 to 17 Clarkson's place, 51 years	2,405
KILBURN—91 to 94 Herries street, 97 years	1,050
BEADEL AND SON—FITZROY SQUARE—The "White Horse" Public House, Freehold	1,400
ENFIELD—The "Rose and Crown" Public House and adjoining House, Copyhold	1,250
The Residence called "The Nook," and 4a 0r 14p	1,500
BERRY, G.—KNIGHTSBRIDGE—12 to 15 Trevor square, 31 years	1,230
CHELSEA—Ground Rents of £90 per annum, 29 years	1,280
THURLOE SQUARE—No. 19 Alfred place, 45 years	1,030
FULHAM—3 and 7 Queen's terrace, 53 years	1,180
SUTTON—1 and 2 Edith Villas, and Plot of Land adjoining, Freehold	1,000
COBB—CANTERBURY, Sittingbourne—Tonge Mill, with Residence, Cottages, and 21a 0r 33p, Freehold	6,550
WHITSTABLE—Parsonage Farm, containing 51a 0r 39p, Freehold	3,200
Enclosures of Freehold Land, containing 49a 0r 4p	4,075
GRAVENEY—Enclosures of Freehold Land, containing 68a 2r 20p	6,150
CRAWTERS—LOWER EDMONTON—Two Enclosures of Market Garden Land, containing, 10a 3r 35p, Copyhold	1,560
DALE, J. L.—MILE END—13, 15, 25 and 27 Sceptre street, Freehold	1,850
DEBENHAM, TEWSON, AND FARMER—BERKS, Ascot—The Residence, "Beech Grove," and 15a 2r 0p, Freehold	6,800
CHISELHURST—The Residence called "The Oaks," and 2a, Freehold	2,020
PIMLICO—29, 30, and 32 Denbigh place, 51 years	2,070
GREENWOOD, T., AND CO.—ST JOHN'S WOOD—1A and 10 Blenheim terrace, and 1 to 4 Blenheim passage, 64 years	2,350
HARDS, VAUGHAN, AND JENKINSON—CAMDEN ROAD—No. 33, 60 years	1,000
DULWICH—Woodvale, four Villa Residences, 97 years	2,725
HIPPISLEY AND SON—GLOUCESTER, Pucklechurch—Numerous Enclosures of Land, Freehold, 51a 1r 9p	4,167
MOORE AND SON—WORCESTER, Ledbury—Enclosures of Land, containing 26a 3r 21p, Freehold	1,051
MOORE, C. C. AND T.—MILE END—54 and 56 Burdett road, 69 years	1,270
NEWBON AND HARDING—HAVERSTOCK HILL—121 to 141 (odd Nos.), Malden road, 67 years	4,400
BARNSBURY—No. 9 Barnsbury park, 30 years	1,700
RUSHWORTH, ABBOTT, AND RUSHWORTH—DERBYSHIRE, Wirksworth—Enclosures of Meadow Land, 24a 0r 33p, Freehold	2,185
200 Regent street, and No. 52 King street, 40 years	6,600
REGENT'S PARK—11 Park square, with Stabling, 44 years	5,350
10 York terrace, with Stabling, 42 years	2,600
17 Hanover terrace, with Stabling, 42 years	3,250
10 Upper Bedford place, with Stabling, 34 years	1,370
ST JOHN'S WOOD—18 Marlborough road, with Stabling, 58 years	1,105
SMITH (EDWIN), AND CO.—CAVENDISH SQUARE—77 Wimpole street, 23 years	1,900
SMITH (DANIEL), SON, AND OAKLEY—SURREY, Guildford—Part of Snowdenham Farm, containing 105a 1r 28p, Freehold	8,000
Rylstone Lodge, adjoining, 73 years	1,060
WAGSTAFF AND WARMAN—TURNHAM GREEN—The Freehold Residence "Woodbine House," with Stabling	2,020
WESTON, B. J.—BRIXTON—No. 17 Grove road, 20 years	1,110

Commencing on the 1st of July next, the charge for patterns or samples of merchandise, as well as for commercial papers, addressed to any of the countries or British colonies comprised in the Postal Union will be the same as the charge for printed papers; but with the proviso that the lowest charge for a pattern or sample packet will be one penny, and that the lowest charge for a packet of commercial papers will be twopence-halfpenny.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Dividends Due.	British Funds.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	97⅛	97⅛
...	Do for Account, July 2 ...	97⅛	97⅛
April 5 Oct. 5...	3 per Cent. Reduced	96¾	97
April 5 Oct. 5...	New 3 per Cent.	96¾	97
Jan. 5 July 5 ...	Do 3½ — ... Jan. 1894	...	...
Jan. 5 July 5 ...	Do 2½ — ... Jan. 1894	78	79
Jan. 5 July 5 ...	Annuities ..... Jan. 1880	...	...
April 5 Oct. 5...	Do ..... Apr. 1885	5	5⅛
Feb. 4 Aug. 4 ...	Do (Red Sea Tel.) Aug. 1908	16⅛	16½
Mar. 11 Sept. 11	Exchcq. Bills, June, 1,000£ 3½ %	12s	17sp
June 11 Dec. 11	Do. 100£, 200£, and 500£ 3½ %	12s	17sp
	Indian Gov. Securities.		
Jan. 5 July 5 ...	India Stock 5 % ... July, 1880	102¾	3⅛
April 5 Oct. 5...	Do 4 % ..... Oct. 1888	104¼	4½
...	Do Enfaced Paper, 4 % ...	...	...
...	Do do 4½ %	83¼	83¾
May 31 Nov. 30	Do do 4½ % ..... May 1879	...	...
June 1 Dec. 1...	Do do 5 % Rup. Deben. 1882	...	...
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000£	23s	28sp
Mar. 31 Sept. 30	Do do 4 %, under 1,000£ ...	23s	28sp
Feb. 16 Aug. 16	Do Deb. 4 %, 1,000£&500£ 1884	100¾	1¼
	Miscellaneous.		
April 5 Oct. 5...	Bk. of England Sk. 5½ % last ½ yr	262	264
April 1 Oct. 1...	Canada Gov. 4 % Bnds, 1903-8, guar. by Imperial Govt...	108½	9½
April 1 Oct. 1...	Do guaranteed 4 %, 1910...	...	...
April 1 Oct. 1...	Do do 4 %, 1904...	...	...
April 1 Oct. 1...	Do do 4 %, 1913...	108⅛	9⅛
...	Corp. of Lon. Bds, 1881-3, 3½ %	...	...
...	Do do 1884-7, 3½ %	98½	99¼
...	Do do 1881-2, 4½ %	...	...
Jn. Apr. Jly. Oct.	Metropol. Brd. of Wrks 3½ %	101¼	2

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
150,000	Jan & July	B. Columbia, 1907.. 6 %	112	114
100,000	Apr & Oct	B. Columbia, 1894.. 6 %	109	111
4,447,000	(Jn & Jly	Canada, 1879-81 ... 6 %	103	106
	(Jn & Jly	Do 1882-4 ..... 6 %	106	110
4,734,580	Jan & July	Do 1885 ..... 5 %	105¼	106¼
1,025,752	Jan & July	Do 1885, Ins. Stk. 5 %	105¼	106¼
1,138,152	Apr & Oct	Do Domn. of, 1903 5 %	109	111
5,483,700	May & Nov	Do 1904-5-6 ..... 4 %	96¼	97⅛
1,843,600	May & Nov	Do 1904-5-6 ..... 4 %	96¼	97⅛
...	Apr & Oct	Cape of Good Hope, 1890-1900 ... 6 %	111	117
...	Apr & Oct	Do 1880-90 ..... 6 %	...	...
...	Jan & July	Do 1891 ..... 6 %	113	115
219,700	Apr & Oct	Do 1900 ..... 5 %	109	111
5,845,000	Apr & Oct	Do ..... 4½ %	98	100
350,000	May & Nov	Ceylon, 1882-3 ..... 6 %	103	105
400,000	May & Nov	Do ..... 4½ %	104	106
150,000	May & Nov	Mauritius, 1882 ... 6 %	103	105
400,000	Feb & Aug	Do 1895-6 ..... 6 %	116	118
100,000	May & Nov	Do ..... 4½ %	102	104
100,000	Apr & Oct	Natal ..... 6 %	107	109
69,000	May & Nov	Do ..... 6 %	107	109
137,000	May & Nov	Do ..... 5 %	105	107
1,300,000	Mar & Sept	Do ..... 4½ %	96	98
166,000	Jan & July	New Brunswick ... 6 %	112	114
5,031,500	Jan & July	New South Wales.. 5 %	107	111
1,600,000	Jan & July	Do ..... 5 %	105	107
1,901,500	Jan & July	Do ..... 4 %	101	102
93,100	Jan & July	New Zealand, 1891. 6 %	114	116
488,000	Jan & July	Do 1914 ..... 5 %	107	109
7,153,100	Quarterly.	Do Consolidated. 5 %	104½	105½
201,500	Mar & Sept	Do 1891 ..... 6 %	114	116
329,900	June & Dec	Do 1891 ..... 6 %	113	115
6,000,000	Feb & Aug	Do 5/30, 1879-1904 4½ %	99	101
1,250,000	Jan & July	Do 5/30, 1881-1906 5 %	103	105
3,500,000	Mar & Sept	Do 10/40 ..... 5 %	103	104
225,000	Jan & July	Nova Scotia, 1886... 6 %	111	113
220,000	Jan & Sept	Prince Edward Island, 10/30 ..... 6 %	109	111
800,000	May & Nov	Quebec (Prov. of) 5 %	102	104
860,000	May & Nov	Do ..... 5 %	102	104
1,850,200	Jan & July	Queensland, 1882-5 6 %	105	109
1,608,050	Jan & July	Do 1891-6 ..... 6 %	117	119
4,902,400	Jan & July	Do 1913-15 ..... 4 %	93½	94½
1,184,800	Jan & July	Do 1915, Scrip ... 4 %	40¼	41½
309,800	Jan & July	S. Austral. 1879-80 6 %	...	...
299,500	Jan & July	Do 1881-1890..... 6 %	...	...
410,200	Jan & July	Do 1891-1900..... 6 %	116	120
778,500	Jan & July	Do 1901-1918..... 6 %	118	125
240,000	Jan & July	Do 1911-1920..... 5 %	109	111
3,441,300	Jan & July	Do 1894-1916..... 4 %	97¼	98½
100,000	May & Nov	Straits Setmnts. Gv. 4½ %	99	101
102,500	Jan & July	Tasmanian, 1895 ... 6 %	115	117
552,800	Jan & July	Do 1893-1901 ..... 6 %	115	117
300,000	Jan & July	Do July, 1901 ... 4 %	93½	94½
100,000	Mar & Sept	Trinidad Debntres. 5 %	...	...
850,000	Jan & July	Victoria, 1891 ..... 6 %	117	119
7,000,000	Apr & Oct	Do 1883-5 ..... 6 %	105	109
2,107,000	Jan & July	Do 1894 ..... 5 %	108	110
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	98	99
3,000,000	Jan & July	Do 1904 ..... 4½ %	103	104
100,000	...	Western Australia 4½ %	99	101

DOCKS.

Authorised Issue.	Shars.	Paid.	Name.	Closing Prices.	
£					
2,385,500	Stock.	100	East and West India...	120	123
1,421,400	Stock.	100	Hull	102	105
5,756,697	Stock.	100	London & St Katharine	69	71
510,000	Stock.	100	Millwall	88	91
361,248	Stock.	100	Southampton	85	88
964,813	Stock.	100	Surrey Commercial ...	143	146

FOREIGN STOCKS, BONDS, &c.

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	June.	Argentine, 1869... 6 %	78½	79½
Mar. Sept.	2½	Aug.	Do Public Wrks 6 %	71½	72½
...	2	*Oct.	Bolivia ..... 6 %	37	38
...	...	...	Do Bndhldrs Cts	37	38
June Dec.	1	Nov.	Brazilian, 1852 ... 4½ %	...	...
June Dec.	1[19]	Nov.	Do 1858 ..... 4½ %	...	...
April Oct.	1	*Apr.	Do 1859 ..... 5 %	...	...
June Dec.	1[12]	Nov.	Do 1860 ..... 4½ %	...	...
April Oct.	1[12]	...	Do 1863 ..... 4½ %	86	89
Mar. Sept.	1	July.	Do 1865 ..... 5 %	92	94
Feb. Aug.	1	Aug.	Do 1871 ..... 5 %	90	91
Jan. July.	1	Aug.	Do 1875 ..... 5 %	91	92
Jan. July.	½	July.	B. Ayres, 1824 ... 6 %	...	...
Jan. July.	½	July.	Do 1857 ..... 3 %	...	...
April Oct.	1	*July.	Do 1870 ..... 6 %	70	72
April Oct.	1	July.	Do 1873 ..... 6 %	69	71
Mar. Sept.	...	Sept.	Chilian, 1842 ..... 3 %	...	...
June Dec.	1	Sept.	Do 1858 ..... 4½ %	...	...
Jan. July.	2	Oct.	Do 1866 ..... 7 %	76	80
Jan. July.	2	*Jan.	Do 1867 ..... 6 %	66	70
Jan. July.	1	Nov.	Do 1870 ..... 5 %	56	60
Mar. Sept.	2	July.	Do 1873 ..... 5 %	55	57
Mar. Sept.	2	July.	Do 1875 ..... 5 %	55	57
Feb. Aug.	...	Aug.	Chinese, 1874-6 ... 8 %	106	8
Feb. Aug.	...	...	Do 1877 ..... 8 %	106	8
April Oct.	7½	Oct.	Colombian, 1863... 6 %	...	...
...	...	...	Do 1873 ..... 4½ %	38	40
...	2	Oct.	Costa Rica, 1871... 6 %	13	14
...	1	Sept.	Do 1872 ..... 7 %	10	11
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	100	102
Jan. July.	1.64	*Dec.	Do 1867 ..... 8 %	105	108
...	n'ne	...	Ecuador, New Cn. 1 %	6	7
April Oct.	3.87	Aug.	Egyptian, 1864 ... 7 %	73	78
May Nov.	...	July.	Do Unified Dbt. 7 %	49½	50
April Oct.	.001	Oct.	Do Govnt. Pref. 5 %	71½	72
June Dec.	...	...	Do State Domain 5 %	74	76
Jan. July.	2½	June.	Entre Rios, 1872.. 7 %	95	100
...	...	...	Greek, 1824-5, xcp 5 %	17	19
...	...	...	Do Coupons ...	6	7
...	...	...	Guatmala, 1869 ... 5 %	...	...
...	3	*Dec.	Honduras, 1867...10 %	4	5
...	3	*Dec.	Do 1870 .....10 %	4	5
April Oct.	1½	*July.	Hungarian, 1871.. 5 %	78	79
Jan. July.	1½	*Oct.	Do 1873 ..... 5 %	79	80
Feb. Aug.	...	...	Do 1874 ..... 6 %	102	3
Jan. July.	...	...	Do Gold Rente 6 %	82¼	83½
Jan. July.	...	*Dec.	Italian, Marem. Rl 5 %	83	85
April Oct.	...	*Jan.	Do State Domns. 5 %	101	103
Feb. Aug.	...	*May.	Japan, 1870 ..... 9 %	112	114
Jan. July.	2	*Apr.	Do 1873 ..... 7 %	108	110
...	...	...	Mexican, 1851..... 3 %	10½	10¾
...	...	...	Do 1864 ..... 3 %	4¼	4½
Feb. Aug.	5	Aug.	Moorish Imperial 5 %	100	102
May Nov.	...	...	Norwegian, 1876.. 4½ %	99½	100½
Jan. July.	...	...	Do 1878 ..... 4½ %	101	102
...	2	...	Paraguay, 1871 ... 8 %	6	8
...	2	...	Do 1872 ..... 8 %	6	8
...	2	...	Peruvian, 1870 ... 6 %	12½	13
...	2	...	Do 1872 ..... 5 %	10¼	11
Jan. July.	n'ne	...	Portuguese..... 3 %	53	53½
Mar. Sept.	...	...	Russian, 1822, Stl. 5 %	82	84
Jan. July.	2	*Oct.	Do 1850 ..... 4½ %	83	86
June Dec.	1½	*Mar.	Do 1860 ..... 4½ %	...	...
May Nov.	1½	...	Do 1859 ..... 3 %	57	60
May Nov.	...	...	Do 1862 ..... 5 %	83½	84½
April Oct.	1	*Jan.	Do Ang.-Dutch, 1864, 100 ... 5 %	88	90
April Oct.	1	*Jan.	Do do 84l 15/ ... 5 %	...	...
April Oct.	1	*July.	Do do 1866, 100l 5 %	88	90
Apail Oct.	1	*July.	Do do 84l 15/ ... 5 %	...	...
May Nov.	·15	*Aug.	Do (Nick. Rail.) 4 %	75	76
Feb. Aug.	·098	*Feb.	Do 1870 ..... 5 %	87	88
Mar. Sept.	·098	*Feb.	Do 1871 ..... 5 %	85	86
April Oct.	·098	*Apr.	Do 1872 ..... 5 %	84½	85½
June Dec.	·098	*Dec.	Do 1873 ..... 5 %	85	85½
April Oct.	·098	*Apr.	Do 1875 ..... 4½ %	75½	76½
...	1.75	June.	S. Domingo, 1869. 6 %	5	6
Jan. July.	2½	June.	Santa Fé, 1874 ... 7 %	89	94
June Dec.	1	...	Sardinian, 1851 ... 5 %	90	92
June Dec.	n'ne	...	Spanish, 1867-75... 3 %	15½	15¾
June Dec.	...	...	Do ..... 2 %	37½	37¾
Jan. July.	1½	June.	Do Quicksilvr. M. 5 %	101	103
April Oct.	·45	July.	Swedish Gov. 1864 4½ %	99	102
Jan. July.	¼	...	Do 1868 ..... 5 %	107	109
June Dec.	...	...	Do 1876 ..... 4½ %	100	2
June Dec.	...	...	Do 1878 ..... 4 %	95	97
April Oct.	1	*July.	Turkish, 1854..... 6 %	...	...
April Oct.	...	...	Do Egypt. Trib. 5 %	73	76
...	1	*Dec.	Do 1858 ..... 6 %	24	25
...	2	Nov.	Do 1862 ..... 6 %	20	21
...	2	Nov.	Do 1863 ..... 6 %	...	...
...	1	...	Do Gen. Debt... 5 %	11½	12¼
...	2.44	Nov.	Do 1865 ..... 6 %	15½	15¾
Feb. Aug.	1	*May.	Do Guaranteed 4 %	104	106
...	1	Sept.	Do 1869 ..... 6 %	14½	14¾
April Oct.	...	...	Do 1871 Eg. Tri. 4½ %	53½	54½
...	...	...	Do Treasury A. 9 %	21½	22½
...	1	Sept.	Do 1873 ..... 6 %	13½	13¾
...	2½	Nov.	Uruguay Con. 1871 6 %	29½	30½
Jan. July.	not applied		Venezuela, 1859... 3 %	7	9
Jan. July.	none		Do 1859 ..... 1½ %	3½	4½
May Nov.	not applied		Do 1862 ..... 6 %	13	15
April Oct.	not applied		Do 1864 ..... 6 %	12	14

Note.—Dividends on the before-mentioned stocks payable in London.

Quarterly	1	...	Argentine Hd. Dls. 6 %	48	50
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	60	61
May Nov.	n'ne	...	Do Paper ..... 5 %	57½	58½
April Oct.	...	...	Do Gold Rente 4 %	67	68
Jan. July.	...	...	Dutch Certificates. 2½ %	...	...
April Oct.	...	...	Do do ..... 4 %	...	...
Quarterly	...	...	French Rentes ... 3 %	82½	83
Quarterly	n'ne	...	Do ..... 5 %	115½	1d¼
Jan. July.	...	...	Italian, ex. 25f ... 5 %	80½	81½

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other case, where there are drawings, half-yearly.

AMERICAN STOCKS.

Authorised Issue.	Name.	Redeemable.		Closing Prices.	
Dols.					
283,736,350	United States..... 6 %	1881	105½	6¼	
...	Do Funded ..... 5 %	1881	105½	5½	
...	Do 10/40 ..... 5 %	1904	103	4	
300,000,000	Do Funded ..... 4½ %	...	107¾	8¼	
700,000,000	Do do ..... 4 %	1907	103½	4½	
3,203,000	Louisiana, Old ..... 6 %	...	...	...	
495,800	Do New ..... 6 %	...	...	...	
1,000,000	Do Levee ..... 8 %	...	...	...	
3,000,000	Do do ..... 8 %	1875	42	52	
4,000,000	Do do ..... 6 %	...	42	52	
610,000£	Massachusetts ..... 5 %	1888	104	6	
826,600£	Do ..... 5 %	1894	107	9	
619,800£	Do ..... 5 %	1900	108	10	
619,900£	Do ..... 5 %	1889	106	8	
743,500£	Do ..... 5 %	1891	107	9	
576,500£	Do ..... 5 %	1895	108	10	
...	Virginia Stock ..... 5 %	...	25	30	
...	Do ..... 6 %	...	30	33	
...	Do New Funded..... 6 %	1905	56	58	
	Currency Bonds, &c.				
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	104	106	
17,500,000	Atlantic & Gt. W. 1 Mt. 7 %	1902	...	...	
11,500,000	Do 2nd Mortgage ..... 7 %	1902	...	...	
29,000,000	Do 3rd Mortgage	1902	...	...	
...	Do 1 Mt. Trustees' Cts.	...	33	35	
...	Do 2nd do	...	13½	14½	
...	Do 3rd do	...	6½	7½	
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	41	43	
...	Do Committees' Crts.	...	41	43	
3,500,000	Baltimore & Pot. (Main) 6 %	1911	102	104	
1,500,000	Do (Tunnel) ..... 6 %	1911	103	105	
6,500,000	Burlingtn C. Rapids, &c.	...	80	85	
14,000,000	Canada Southern, 1 Mt. 3 %	1908	85	87	
20,600,000	Central of New Jersey	...	52	54	
25,000,000	Do Consolidated Mrt.. 7 %	1899	96	98	
5,550,000	Do Adjustment Bnds. 7 %	1903	105	107	
2,450,000	Do Income Bonds ... 7 %	1908	70	72	
25,885,000	Cen. Pacific of California 6 %	1896	111	13	
2,000,000	Do (Cal. & Oregon div.) 6 %	1892	103	105	
10,000,000	Do Land Grant Bnds 6 %	1890	104	106	
2,500,000	Chic. Burling. & Quincy 5 %	...	100	102	
2,000,000	Delaware & Hud. Canal 7 %	...	105	107	
2,500,000	Detroit & Milwau. 1 Mt. 7 %	1875	55	60	
1,000,000	Do 2nd Mortgage ..... 8 %	1875	35	60	
78,000,000	Erie $100 Shares	...	...	...	
...	Do Reconstruc. $6 pd.	...	30	31	
...	Do do $4 paid	...	28	28½	
8,536,900	Do Preference Shares 7 %	...	...	...	
...	Do Reconstruc. $3 pd.	...	53	55	
...	Do do $2 paid	...	52	54	
10,000,000	Do Reconstruc. Certs. 7 %	...	...	...	
1,700,000	Galvest. & Harris. 1 Mt. 6 %	1911	99	101	
29,000,000	Illinois Cen. $100 Shares	...	88½	89½	
2,000,000	Do Bonds, 1st Mort.... 6 %	1898	106	8	
3,000,000	Lehigh Vall. Con. Mort. 6 %	1923	104	6	
14,000,000	Miss. Kan. & Texas, 1 Mt. 7 %	1904	67	70	
30,000,800	New York Central ..... 7 %	...	124	25	
89,428,300	Do $100 Shares	...	...	...	
10,950,000	Oregon & Califoria, 1 Mt. 7 %	1890	...	...	
...	Do Francfort Com. ...	...	35	37	
63,709,400	Pennsylvania, $50 Shres.	...	39	40	
4,970,000	Do 1st Mortgage ..... 6 %	1880	102	104	
3,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	107	109	
32,684,375	Philadel. & Read. $50 Sh.	...	20	21	
1,000,000	Pittsbg. F. Wayne & Chic. 8 %	...	110	112	
3,000,000	Union Pacific Ld. Grant 7 %	1889	115	117	
27,237,060	Union Pacific Rail. 1 Mt. 6 %	1898	110	12	
£	Sterling Bonds.				
1,800,000	Allegheny Valley guar...	1910	108	10	
...	Atlan. & G. W. st. Con. Mt. 7 %	1892	...	...	
1,100,000	Do Leased Lines Trust 7 %	1902	56	58	
900,000	Do do 1873 ..... 7 %	1903	17	19	
1,520,000	Do Westrn. Extension 8 %	1876	40	45	
480,000	Do guar. by Erie Rail. 7 %	...	40	45	
800,000	Baltimore and Ohio..... 6 %	1895	110	112	
2,000,000	Do ..... 6 %	1902	110	112	
2,000,000	Do ..... 6 %	1910	109	11	
1,600,000	Do 1877 ..... 5 %	1927	96½	97½	
700,000	Cairo and Vincennes ... 7 %	1909	33	38	
900,000	Chic. & Alton Stl. Con. Mt. 6 %	1903	111	113	
500,000	Cleveland, Columbia, &c.	1914	103	105	
631,000	Eastern Rail. of Massa. 6 %	1906	83	85	
1,000,000	Erie Convertible Bonds 6 %	1875	...	...	
$30,000,000	Do 1st Consol. Mort... 7 %	1920	...	...	
...	Do ex. Recon. Certs... 7 %	...	112	14	
...	Do Recon. Certificates	...	...	...	
3,000,000	Do ..... 7 %	...	...	...	
800,000	Illinois & St Louis Bridge 7 %	1900	89	91	
400,000	Do 2nd Mortgage ..... 7 %	...	43	48	
1,000,000	Illinois Cen. Sink. Fund. 5 %	1903	102	104	
500,000	Do ..... 6 %	1895	112	114	
200,000	Do ..... 5 %	1905	101	103	
1,000,000	Lehigh Vall. Con. Mt. A 6 %	...	103	105	
500,000	Louisville and Nashville 6 %	1902	102	104	
700,000	Memphis & Ohio, 1st Mt. 7 %	1901	107	109	
800,000	Milwauk. & St Paul, 1 Mt. 7 %	1902	110	112	
800,000	N. York & Canada Rail. 6 %	1904	95	97	
2,000,000	New York Central ..... 6 %	1903	117	119	
600,000	North. Cen. Rail. Con. Mt. 6 %	1904	94	96	
569,800	Panama General Mort... 7 %	1897	111	113	
240,000	Paris and Decatur	1892	...	...	
$19,934,760	Pennsylvania Gen. Mrt. 6 %	1910	115	17	
5,000,000	Do Con. Sink. Fd. Mt. 6 %	1905	109	10	
400,000	Philadel. & Erie, 1st Mt. 6 %	1881	102	104	
100,000	Do ..... 6 %	...	102	104	
$5,000,000	Do General Mortgage 6 %	1920	102	104	
2,000,000	Phil. & Read. Gen. Cn. Mt. 6 %	1911	102	104	
2,000,000	Do Improvement Mrt. 6 %	1897	88	90	
4,000,000	Do General Mortgage 6 %	...	68	69	
1,300,000	Pittsbrg. & Connellsville 6 %	...	104	106	
1,100,000	Sth. & Nth. Alabama, Bds. 6 %	...	95	97	
500,000	U. Pacific Rl, Omaha Bdg. 8 %	1896	113	115	
869,200	United N. Jersey R. & C. 6 %	1894	112	114	
1,133,800	Do do ..... 6 %	1901	113	115	

BANKS.

Authorised Issue.	Last Annual Dividend.	Name.	Share.	Paid.	Closing Prices.
100,000	5 %	Agra, Limited	10	10	10½ 11
80,000	5½ %	Alliance, Limited	25	10	9½ 10
150,000	6½ %	Anglo-Austrian	...	...	10½ 11
29,970	8 %	Anglo-Californian,L	20	10	9½ 10
80,000	7½ %	Anglo-Egyptian, L.	20	20	18½ 19½
60,000	7½ %	Anglo-Foreign, L.	7	7	6½ 7½
15,000	2½ %	Anglo-Italian, '66, L.	20	10	4 5
30,000	12½ %	Bank of Australasia	40	40	68 70
12,500	7 %	Bank of B. Columbia	20	20	19 20
12,500	7 %	Do New	20	10	8½ 9½
20,000	5 %	Bank of British Nth. America	50	50	48 50
100,000	6 %	B. of Constantinople	10	6	6½ 6¾
10,000	5 %	Bank of Egypt	25	25	24 26
...	12 %	Bank of Ireland	Stk.	100	... ...
50,000	17½ %	Bank of New South Wales	20	20	50 52
72,500	15 %	Bank of N. Zealand	10	10	21 22
35,000	7½ %	Bank of Roumania	20	8	11½ 11½
25,000	10 %	Bank of S. Australia	25	25	36 38
20,000	11 %	Bank of Victoria	50	25	34 36
20,000	8 %	Cen. of London, L.	10	5	7½ 8
40,000	5½ %	Chartered of India, Austra., & China	20	20	20 21
30,000	3 %	Chartered Mercantile of Ind.L.&C.	25	25	20 21
60,000	10 %	City	20	10	13½ 14½
20,000	13 %	Colonial	100	30	55 57
80,000	7½ %	Commercial Bank of Alexandria, L.	6	3	2¾ 2¾
200,000	10 %	Consolidated, Lim.	10	4	6½ 6¾
20,000	4½ %	Delhi & London, L.	25	25	... ...
50,000	7 %	English Bank of Rio de Janerio, Lim	20	10	9½ 10
30,000	8 %	English, Scottish, & Australian Chr.	20	20	21½ 22½
10,000	7½ %	Hong Kong & Shan.	28½	28½	37 39
45,000	6 %	Imperial, Limited	50	15	16 17
500,000	...	Imperial Ottoman	20	10	10¼ 10¾
6,000	8 %	Ionian	25	25	18 20
6,000	8 %	Do New	25	10	5 6
95,624	...	Land Mortgage of India, Limited	17½	2½	1¼ 1½
75,000	18 %	London and County	50	20	35½ 36½
40,000	6 %	Lon. & Hanseatic, L.	20	7	6½ 7
30,000	12½ %	Lon. & Provincial, L.	10	5	11¼ 12
60,000	8 %	Lon. & R. Plate, L.	25	10	10½ 11
50,000	6 %	London & San Francisco, Limited	10	10	9½ 9¾
10,000	7 %	Lond.&S.Western,L.	100	20	20½ 21½
100,000	14 %	Lon. & Westminster	100	20	55 56
50,000	5 %	Lond. Bank of Mex. & S. America, L.	10	5	2½ 3
50,000	8 %	Lon.Char.ofAustral.	20	20	22 23
80,000	15 %	London Joint Stock	50	15	40 41
49,950	...	Mercantile Bank of the R. Plate, L.	20	20	1¾ 2¼
15,000	10 %	Merchant, Limited.	100	25	30½ 31½
9,015	...	Metropolitan, A	10	10	1½ 2
9,015	...	Do B	10	10	1½ 2
11,970	...	Do New A	10	1½	... ...
15,000	8 %	Midland, Limited	100	20	18 19
50,000	12 %	National	50	30	65 67
187,500	12½ %	National of Austral.	5	4	7½ 8½
30,000	6 %	National of Lpool, L.	25	15	... ...
100,000	6 %	Nat. of N. Zealand,L.	10	3½	3 3½
20,000	21 %	Nat.Prov.of England	50	21	68 71
105,625	21 %	Do	20	12	39 41
45,000	6 %	New London & Brazilian, Limited.	20	10	7 8
59,325	3½ %	North-Eastern,Lim.	20	6	3½ 3¾
50,000	7 %	North-Western	20	7½	... ...
60,000	5 %	Oriental Bnk. Corp.	25	25	19 20
20,000	15 %	Provincil. of Ireland	100	25	69 71
4,000	15 %	Do New	10	10	29 31
12,500	10 %	Queensland Nat., L.	10	5	6 7
34,000	12 %	Standard of British South Africa, L.	100	25	38½ 39½
60,000	16 %	Union of Australia.	25	25	52 54
90,000	15 %	Union of London	50	15½	35 36

TELEGRAPHS.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
2,912,680	Stock.	100	Anglo-American, L.	54½ 55
2,043,670	Stock.	100	Do Preferred	84½ 85½
2,043,670	Stock.	100	Do Deferred	26½ 27
90,000	10	10	Brazil. Submarine, L.	6¾ 7½
16,000	10	10	Cuba, Limited	8½ 8¾
6,000	10	10	Do 10 % Preference	16 17
13,000	10	9	Direct Spanish, Lim.	1¾ 2½
6,000	10	10	Do 10 % Preference	10½ 11½
65,000	20	20	Direct U. S. Cable, L.	10½ 10¾
369,000	10	10	Eastern, Limited	7½ 7¾
232,000	100	100	Do 6 % Debentures	105 108
200,000	100	100	Do 5 % —	101 103
70,000	10	10	Do 6 % Preference.	11¾ 12
199,750	10	10	Eastern Extension, L.	7½ 7¾
320,000	100	100	Do 6 % Debentures	108 111
22,050	10	10	German Union Tel.	7½ 8½
154,000	10	10	Globe Tel. & Trust, L.	4½ 5
154,000	10	10	Do 6 % Preference.	10½ 10¾
125,000	10	10	Great Northern	8¾ 9¼
17,000	25	25	Indo-European, Lim.	20 21
12,000	10	10	Mediterranean Ex. L.	2½ 3
8,200	10	10	Do 8 % Preference.	8½ 9½
9,000	8	8	Reuter's, Limited	9 10
280,000	Stock.	100	Submarine	225 235
58,225	1	1	Do Scrip	2 2½
88,721	10	10	W. India & Panama, L.	1¾ 1¾
34,563	10	10	Do 6 % First Pref.	7½ 8½
69,910	20	20	West. & Brazilian, L.	3½ 3¾
200,000	100	100	Do 6 % Deben. A	96 100
50,000	100	100	Do do B	88 93
1,500	$1,000	$1000	West.Union of U.S.	7% 112 116
1,000,000	100	100	Do 6 % Stel. Bonds	104 106

INSURANCE COMPANIES.

Authorised Issue.	Lst Ys' Divdnd Pr.Shr. £ s d	Name.	Share.	Paid.	Closing Prices.
50,000	1 10 6	Alliance Brit.&For.	100	11	29 30
10,000	...	Do Marine	100	20	26 27
24,000	0 18 0	Atlas Fire and Life	50	6	16 17xd
3,000	*1 10 0	Argus Life	100	25	22 24
50,000	1 0 0	Brt.&For.Marine,L	20	4	16¾ 16¾
20,000	0 4 9	Church of England	50	2	4 4½
5,000	*0 10 0	Clerical,Med.&Gen.	100	10	30 31
50,000	...	Commercial Union	50	5	19 20
4,000	*4 0 0	County Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	38½	38 40
50,000	*0 5 0	Eagle Life	50	5	5½ 5¾
10,000	0 14 0	Equity and Law	100	6	13½ 14
20,000	0 6 0	English & Scot.Law	50	3½	5¾ 6½
10,000	0 8 0	General Fire & Life	100	5	7 7½
25,000	0 4 0	Globe Marine, Lim	20	4	2 3
20,000	3 5 0	Guardian F. and L.	100	50	67 69
20,000	...	Home & Colonial,L.	50	5	¾ 1½
12,000	7 0 0	Imperial Fire	100	25	156 59
7,500	*1 0 0	Imperial Life	100	10	22 24
13,453	7 10 0	Indemnity Marine.	100	50	98 100
50,000	0 14 0	Law Fire	100	2½	13 14xd
10,000	*4 7 6	Law Life	100	100	119 21
100,000	0 9 0	Lancashire F. & L.	20	2	7¾ 8½
20,000	0 12 0	Legal and General.	50	8	12 12½
87,504	0 16 0	Lpool.,Lon.,&Globe	20	2	16 16½
49,626	1 0 0	Do (Il annuities).	...	...	21½ 22½
35,862	3 0 0	London Assurance.	25	12½	60 62
40,000	0 3 6	Lon.&Lancashire F	25	2½	6 6½
10,000	0 1 4	Lon.&Lancashire L	10	27/	1 1¼
20,000	0 6 0	Lon. & Prov. Law L	50	6¾	5½ 6
50,000	0 6 0	Lon. & Prov. Marine	20	2	3¾ 4¼
10,000	5 0 0	Marine	100	18	87 90
50,000	0 6 0	Maritime, Limited.	10	2	4¼ 5
50,000	...	Merchants' Marine	10	2	¼ ¾
40,000	2 0 0	N. Brt.&Mercantile	50	8¾	44½ 45½
30,000	2 2 6	Northern F. & L.	100	5	40 42
40,000	0 7 6	Ocean Marine	25	5	6¾ 6¾
159,125	*4 0 0	Pelican Life	...	32	55 58
6,722	21 0 0	Phœnix Fire	...	...	315 20
2,500	*1 5 0	Provident Life	100	10	35 37
200,000	0 3 0	Queen Fire & Life.	10	1	3¼ 3¾
200,000	0 8 0	Rock Life	5	10/	7¾ 8¼xd
689,220	20 0 0	Royal Exchange	Stk.	100	385 95xd
100,000	0 18 0	Royal Insurance	20	3	22 22½
10,000	*3 10 0	Standard Life	50	12	74½ 75½
4,800	*10 0 0	Sun Fire	...	...	450 475
4,800	*2 14 0	Do Life	100	10	75 80
100,000	0 12 0	Thames&Mersey M	20	2	8¼ 8¾
1,500	18 0 0	Union Fire & Life.	200	20	350 360
41,200	0 12 6	Union Marine, L.	50	5	8¾ 9½
5,000	2 11 0	Universal Life	100	11	38 40xd
50,000	0 12 6	Universal MarineL	20	5	10¾ 11¼

* Periodical cash bonus in addition.

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
5,000	20	20	Bahia, Limited	12½ 13½
40,000	5	5	Bombay, Limited	5¾ 6½
10,000	5	4	Do New	4½ 4¾
229,700	Stk.	100	Brentford, Consolidated	145 155
550,000	Stk.	100	Commercial	180 85
20,000	20	20	Continental Union, Lim.	18 19
20,000	20	14	Do New	11½ 12½
10,000	20	20	Do 7 % Preference	23½ 24½
23,406	10	10	European, Limited	17 18
12,000	10	7½	Do New	12 13
35,406	10	5	Do New	8 9
4,094,840	Stk.	100	Gas Light & Coke A, Ord.	175 80
59,800	10	10	Do 5 % Pref. A, 4th iss.	17 18
50,000	10	10	Do 5 % Pref. A, 5th iss.	16 17
100,000	Stk.	100	Do B, 4 % maximum	74 77
200,000	Stk.	100	Do C, 10 % Preferential	206 211
300,000	Stk.	100	Do D, 10 % —	206 211
165,000	Stk.	100	Do E, 10 % —	206 211
30,000	Stk.	100	Do F, 5 % —	100 103
60,000	Stk.	100	Do G, 7½ % —	150 55
300,000	Stk.	100	Do H, 7 % maximum	129 33
5,000	10	10	Hong Kong and China	15 16
2,800,000	Stk.	100	Imperial Continental	172 76
386,500	Stk.	100	London	172 77
150,000	Stk.	100	Do 1st Preference	122 27
25,000	20	20	Monte Video	14 15
27,000	20	20	Phœnix	35 36
10,000	20	16	Do 1876 Issue	29 31
144,600	Stk.	100	Do capitalised	93 97
360,000	Stk.	80	Do New	106 110
37,500	20	20	Rio de Janeiro, Limited.	25½ 26½
7,000	10	10	San Paulo	10 12
500,000	Stk.	100	South Metropolitan	195 200
15,000	10	10	Surrey Consumers	17½ 18½
10,000	10	10	Do	17½ 18½

INDIAN RAILWAY DEBENTURES.

Debenture Capital.	Name		Closing Prices.
£	Debenture Bonds.		
200,000	Bombay, Baroda, and Central India	4 %	... ...
1,000,000	East Indian	4½ %	... ...
230,150	Do	4 %	... ...
440,000	Do	4 %	... ...
52,650	Eastern Bengal	4 %	... ...
615,300	Oude and Rohilkund, Limited.	4 %	... ...
500,000	Do	4 %	... ...
	Debenture Stocks.		
411,308	Eastern Bengal, guaranteed	4 %	101 3
1,500,000	East Indian, Irredeemable	4½ %	111 13
2,701,450	Great Indian Peninsula	4 %	102 4
384,700	Oude and Rohilkund	4 %	101 3
425,000	South Indian	4½ %	110 12

MISCELLANEOUS.

Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
	Bonds, Loans, and Trusts.			
6 %	Auckland Harbour Board	100	all	106 108
5 %	Boston (U. S.) Stl. Loan, 1899	100	all	105 107
5 %	Do 1902	100	all	107 109
5 %	Do 1893	100	all	107 109
6 %	City of Auckland	100	all	111 113
5 %	City of Brisbane	100	all	102 104
5 %	City of Dunedin, Consolidated	100	all	111 113
5 %	City of London, 1st Pref.	100	all	103 104
5 %	City of Melbourne, 1907	100	all	105 107
5 %	City of Montreal, Sterling	100	all	102 104
5 %	Do 1874	100	all	102 104
6 %	City of Ottawa, Sterling	100	all	108 111
6 %	Do redeemable 1893	100	all	109 111
6 %	Do do 1904	100	all	109 111
6 %	Do do 1895	100	all	109 111
5 %	City of Providence Corp. Bds.	Stk.	all	104 106
6 %	City of Quebec Consolidated	100	all	105 107
6 %	Do 1873	100	all	105 107
6 %	Do Redeemable 1905	100	all	106 107
6 %	City of Toronto Sterling Deb.	100	all	108 110
6 %	Do Waterwork Debentures	100	all	108 110
6 %	Do Sterling Consol. Deben.	100	all	111 113
7 %	Egyptian Viceroy Mort.Loan	100	all	77 80
9 %	Do guar. by Egyptian Gov.	100	all	78 80
6 %	For. & Col. Gov. Trust, 1 iss.	100	all	67 72
5 %	Do 2nd issue	100	all	49 52
6 %	Do 1871, 3rd issue	100	all	68 73
6 %	Do 187-, 4th issue	100	all	64 68
5 %	Do 1873, ... issue	100	all	64 68
4 %	Leeds Corporation Consol.	100	all	101 103
6 %	New York City	100	all	118 120
6 %	Do Gold Coupon Bonds	100	all	114 116
6 %	Otago Harbour Board	100	all	105 107
6 %	Do	100	all	105 107
6 %	St Louis City	100	all	108 110
6 %	Share Investment Trust, Prf.	100	all	66 68
...	Do Deferred	100	all	7 8
...	Spanish Nat. Lands Mort.	100	all	86 88
6 %	Submarine Cables' Trust	100	100	82 87
6 %	Tobacco Loan.gua.by Ital.Gv.	100	all	103 105
6 %	United States Mortgage	100	all	103 105
	Coal, Copper, Iron, &c.			
...	Ebbw Vale Steel and Iron	23	20	1½ 2½
...	English & Austral. Copper, L	3	2½	1½ 1¾
...	Nantyglo and Blaina Iron-works, Preferred, Limited.	100	all	15 16
...	Rhymney Iron, Limited	50	all	9 11
...	Do New	15	all	3 4
17½ %	Tharsis Sulphur and Copper	10	all	... ...
	Commercial, Financial, and Industrial.			
15 %	Australian Mortgage, Land and Finance, Limited	25	5	9½ 9¾
1½ %	City Offices, Limited	40	36½	11½ 12
6 %	City of Lon. Real Property, L.	25	12	... ...
...	Colonial, Limited	50	20	4 6
...	Credit, Limited, A Shares	1½	all	¾ 1
13¾ %	Credit Foncier of Mauritius, L	50	10	12½ 13½
5 %	English & Foreign Credit, L.	10	8	... ...
8 %	Fore Street Warehouse, Lim.	16	14	20½ 21½
11½ %	Foster, Porter, and Co., Lim.	15	10½	17½ 18½
4 %	General Credit & Discount, L	10	7½	5½ 5¾
...	India Rubber, Gutta Percha, and Telegraphic Wks., L.	10	all	12½ 13
5 %	Internat. Finan. Society, L.	8½	3¾	2½ 3½
10 %	Liebig's Extract of Meat, L.	20	all	41 42
...	London Finan. Association, L	50	35	... ...
17½ %	Mauritius Land, &c., Limited	10	2	4 4½
5 %	Milner's Safe, Limited	10	all	7 8
11 %	National Discount, Limited.	25	5	9 9½
15 %	New Zealand Loan, &c., L.	25	2½	4½ 5
12 %	New Zealand Trust & Loan, L	25	5	9½ 9¾
5 %	Do Preference	25	all	25½ 26½
20 %	Telegraphic Construc., &c. L.	12	all	31 33½
20 %	Trust & Agency of Austral. L.	10	1	2½ 2¾
9 %	Trust & Loan Co. of Canada, L	20	5	7 7½
4 %	United Discount Corp., Lim.	15	6	4½ 5
	Land, &c.			
15½ %	Australian Agricultural	25	21½	90 92
2 p. s.	British American Land	37½	all	26 28
4½ p. s.	Canada Company	1	all	78 80
...	Hudson's Bay	17	all	14½ 14¾
10 %	Land Securities, Limited	50	5	4½ 5
...	Natal Land & Colon. Co. Lim.	10	all	4¼ 5
...	Nth. British Australasian, L.	Stk.	100	65 65
12½ %	Otago & Southland Invest. L.	5	1	1½ 1¾
5 %	Peel River Land & Min. Lim.	Stk.	100	88 90
12½ %	Scottish Austral. Invest. L.	Stk.	100	170 180
8 %	South Australian Land	25	all	50 52
...	Van Dieman's Land	50	all	21½ 22½
4½ %	Amazon Steam Navigation,L	20	all	8 10
5 %	British Ship Owners	10	7½	... ...
10 %	General Steam Navigation	15	all	26 28
...	Merchant Shipping, Limited	50	all	4 6
2½ %	National Steam Ship, Lim.	10	all	7 8
5½ %	Peninsular & Oriental Steam	50	all	43 45
5½ %	Do New, 1867	50	20	15 17
6¾ %	Royal Mail Steam	100	60	35 38
11½ %	Union Steam Ship, Limited.	20	all	24 26
25 %	Assam	30	20	67 70
1½ %	British Indian, Limited	20	all	4¼ 4½
8 %	Darjeeling, Limited	20	all	32 33
8 %	Lebong, Limited	10	all	10½ 11½
...	Upper Assam, Limited	10	all	2½ 3
...	Anglo-Argentine, Limited	5	all	4¼ 4½
8½ %	Edinburgh Street	10	all	15 25
...	London, Limited	10	all	11½ 11¾
7½ %	North Metropolitan	10	all	15½ 15¾
...	Crystal Palace, A	Stk.	100	35 40
...	Do B	Stk.	100	2½ 3½
7 %	Do Preference	Stk.	100	75 85
6 %	Do Debentures	Stk.	100	110 115
5l0/10	Italian Irrigation, guar.	100	all	102 104
14 %	Lion Brewery, Limited	25	17	36 37
6 %	Do Perpetual Preference	20	all	25½ 26½
12½ %	London General Omnibus, L.	Stk.	100	191 196
...	National Safe Deposit, Lim.	10	all	4 4½
...	Native Guano, Limited	5	all	2½ 3
...	New Sombrero Phosphate, L.	10	all	... ...
7½ %	Phosphate Guano, Limited	7	all	5½ 6
6½ %	Rio de Janeiro City Improv. L.	25	all	24 26¼
5½ %	Suez Canal Shares	20	all	... ...

NOTICES AND REPORTS.

STOCKS.

Chinese Imperial Government Loan, 1877.—It is notified that 1,146 bonds have been drawn for redemption at par on the 31st August at the Hong Kong and Shanghai Bank.

RAILWAY COMPANIES.

East Indian.—The directors recommend a dividend of 10s per cent., in addition to the guaranteed interest.

Northern of Canada — Hamilton and North-Western. — The working agreement has been confirmed by meetings of both companies. It provides for the working of both lines under one management for twenty-one years. The net revenue to be divided as follows:—Up to 80,000*l*, in the proportion of 53,000*l* to the Northern and 27,000*l* to the Hamilton and North-Western; the next 10,000*l* goes entirely to the Northern. The net revenue between 90,000*l* and 100,000*l* is divided in the proportion of 70 per cent. to the Northern and 30 per cent. to the Hamilton and North-Western. Over 100,000*l* the revenue is to be equally divided.

BANKS.

Anglo-Universal Bank. — The bank notify that, owing to the large number of applications and the necessity for making the allotment to French applicants in concert with the directors in Paris, it will not be possible to issue the English and French allotment letters before Tuesday next.

Bank of Bolton.—The directors have appointed as their manager Mr John Robert Ross, of the Midland Banking Company, Runcorn.

Bank of Ireland.—At the half-yearly meeting, a dividend at the rate of 5½ per cent. was declared.

British Linen Company.—The unappropriated funds, as stated in the last report, amounted to 501,940*l*, and the balance of profit for the year ended 15th April, is 144,253*l*—together, 646,193*l*. Of this the half-year's dividend at Christmas absorbed 70,000*l*; and the directors now recommend that there be applied to reserve 500,000*l*; half-year's dividend at rate of 13 per cent. per annum, free of income tax, 65,000*l*; in reduction of cost of bank premises, 5,000*l*; and carried forward, 6,193*l*; while the deposits and business have been augmented, the profits have been somewhat lessened by increased expenses and the necessity for keeping cash balances larger than usual. A certificate signed by Messrs C. Pearson and W. Mackenzie is appended to the report, stating the accounts to be correct.

Colonial Bank.—The directors recommend a dividend of 6 per cent. for the half-year ended December 31.

Coventry and Warwickshire Banking Company.—This banking company has entered into an arrangement, subject to the assent of the shareholders, for amalgamation with Lloyd's Banking Company, Limited, of Birmingham.

National Bank of Wales.—At the statutory meeting at Manchester, Mr Crawshay stated that the bank had been successfully launched, and they had opened branches at Aberdare, Pontypridd, and Bridgend, and negotiations were in progress for opening in several other towns. The whole of the first issue of 10,000 shares had been subscribed for, and in order to extend the business, the directors had determined to make a further issue.

Provincial Bank of Ireland.—The directors announce a dividend of 7½ per cent. per annum for the half-year.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance. — The directors have decided that for the half-year ending 30th June an interim dividend be declared of 6s per share, free of income tax, being at the rate of 15 per cent. per annum, payable on 1st July.

Northern Assurance.—The net premiums in the fire department for 1878 amounted to 405,689*l*, against 403,718*l* in the previous year. The net profit amounted to 103,173*l*. In the life department the new assurances reached 359,600*l*, upon which the premiums amounted to 13,130*l*. The total income, including interest, was 211,217*l*. The claims amounted to 93,826*l*. The balance of profit, including the sum brought forward, and the profit on the fire account for 1878, amount, after charging the interim dividend of 15s per share in December, to 160,020*l*. Of this 75,000*l* is added to the fire reserve fund, and a further dividend of 15s and a bonus of 10s per share will be paid, making a total distribution of 40s per share. The amount carried forward is 47,520*l*.

London and Provincial Marine.—The company announce the usual payment of interest at the rate of 10 per cent. per annum.

Marine Insurance.—A further dividend of 4*l* 10s per share will be recommended at the approaching meeting, making 6*l* for the past year.

Maritime Insurance.—The directors have declared an interim half-yearly dividend at the rate of 10 per cent. per annum.

National Provincial Investment Association, Limited. — Capital, 100,000*l*, in 10*l* shares. Application are now invited for the second issue of 10*l* shares. The association was started about two-and-a-half years ago to purchase, or make advances upon freehold, leasehold, or copyhold property, and other desirable securities. It is stated that the dividends paid since the company's establishment have been at the rate of 8 per cent. per annum.

Royal Exchange Assurance.—A dividend has been declared of 16 per cent. for the half-year ending Midsummer. During the year ended 30th April there was a total income from the life department of 220,172*l*, of which 139,570*l* is due to premiums. The claims amounted to 181,088*l*. The life assurance funds were 1,889,104*l*, an increase of 18,420*l*. The fire income was 145,941*l*. Losses came to 64,183*l*, and expenses to 34,820*l*. The marine income was 90,108*l* from premiums and 10,296*l* from investments, and the losses came to 58,093*l*. The profits of the year were 152,544*l*.

Universal Marine.—A dividend is announced at the rate of 10 per cent. per annum.

MISCELLANEOUS COMPANIES.

Agricultural Company of Mauritius.—The net profit for the year amounted to 17,379*l*, making, with the sum brought forward, an available 24,760*l*. An interim dividend of 1s 6d has been paid, and a further dividend of 1s 6d is proposed, making 15 per cent. for the year.

Australian Agricultural Company.—The directors recommend a 30s per share dividend, free of income tax, making, with 1*l* 7s 6d paid in February last, 2*l* 17s 6d per share for the year 1878.

Barcelona Floating Dock, Limited.—Creditors must send in their claims by 11th July to Mr E. J. Halsey, the liquidator.

Bristol Wagon Works.—The directors recommend a dividend at the rate of 4 per cent. per annum, leaving 431*l*.

City of Christchurch 6 per Cent. Loan.—The Bank of New Zealand will receive tenders for 100,000*l*, being the second moiety of the sum authorised by the General Assembly of New Zealand. Tenders are to be made by the 27th inst., and will not be received below 103 per cent. It is mentioned that the whole of the 200,000*l* debentures, of which the present issue is part, will rank *pari passu*.

Dublin Central Tramways. — Capital, 80,000*l*, in 10*l* shares; borrowing powers, 20,000*l*. The second sale is now proposed of 2,000 fully paid shares at 11*l* 10s per share, or 1½ premium. The whole of the company's lines are now completed. Applications are to be made by 21st inst.

Eley Brothers.—An interim dividend is announced at the rate of 10 per cent. per annum.

Falkland Islands Company.—At the annual meeting a dividend of 7½ per cent. upon the paid-up capital was declared.

Great Northern Telegraph.—A half-yearly interim dividend at the rate of 5 per cent. per annum will be paid on the 1st July.

Healey New Mills, Limited. — Creditors must send in their claims by 15th July to Mr T. Giggle, of Horbury, the official liquidator.

Hopkins, Gilkes, and Co., Limited.—Creditors must send in their claims by 27th inst. to Mr E. Waterhouse, at the company's offices, Middlesborough.

Hudson's Bay. — The price of furs have advanced about 40 per cent. as compared with last year. The profit on the fur trade on outfit 1877 was 52,852*l*, against a loss of 17,813*l* in outfit 1876, and the final result for the year shows a gain of 46,753*l*, compared with a loss of 28,393*l*. Including the undivided profits in June, 1878, the total available is 72,191*l*, and a dividend of 8s per share is recommended. An amount of 10,153*l* is to be appropriated to the officers of the company, in accordance with certain resolutions, to be submitted to the meeting, to guarantee them a fixed minimum of 150*l* per share, and after these deductions the undivided profits will remain about the same as last year. The prospects of next season are considered hopeful.

John Brown and Co.—The net profit on last year's working was only 9,000*l*, and having regard to the uncertain state of business the directors propose to carry this sum forward, and declare no dividend.

Limerick Corporation 5 per Cent. Loan.—Applications will be received until 23rd inst. for 54,000*l* in debentures at a price not less than par. The money is to be raised in order that the corporation may purchase the undertaking of the Limerick Gas Company, and carry it on in conjunction with the existing gasworks belonging to the corporation.

London Tramways.—Messrs J. Waddell and Co.'s report on the capital expenditure submitted to the meeting on the 17th inst., states that the assets comprised in the capital expenditure account are over-estimated by 114,460*l*. It is added that if the assets of the capital be revised, the revenue account will have to be debited with the depreciation of 114,460*l*, leaving a debit balance of 104,370*l* against revenue, instead of 10,090*l* in its favour. The reconstituted board seek for powers to borrow 130,000*l*. The Solicitor to the Treasury will prosecute the late secretary and accountant.

Malta and Mediterranean Gas.—The report for the year ended March 31, recommends after an addition of 1,316*l* to reserve, a dividend of 2½ per cent.

Neath Harbour 6 per Cent. Mortgage Bonds.—The Harbour Commissioners invite tenders (at not less than par) for 200,000*l*, redeemable in ten years. The money is required in order to carry out improvement works now in progress, which will provide a floating dock, roads, railways, &c.

Nerbudda Coal and Iron.—The directors state that the operations of the past year have not proved satisfactory. Of the 6,000*l* debentures referred to in the last report 3,000*l* have been placed. A further sum of 2,300*l* has also been borrowed, and this amount will probably be increased to meet the additional expense of sinking the new winning. The revenue account exhibits a loss of 249*l*.

Russian Land Mortgage Bonds.—The particulars are published of bonds of the fourth and fifth series of 5 per cent. bonds drawn on the 31st May for repayment on the 1st August.

Southwark and Vauxhall Water.—At the meeting, a dividend was declared at the rate of 5 per cent., carrying forward 16,000*l*. In the corresponding half-year of 1878 the dividend was at the rate of 3 per cent.

South Australian Company.—A dividend at the rate of 8 per cent. is recommended.

MINING COMPANIES.

Rio Tinto.—The funds requisite to meet the company's 7 per cent. drawn bonds, and the 5 and 7 per cent. coupons due 1st July, have been lodged at the bankers.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On and after the 1st of July next, post-cards addressed to the under-mentioned places, forwarded by the route of Brindisi, will be liable to a postage of 2d each instead of 2½d, viz.:—India, Ceylon, Straits Settlements, Hong-Kong, Labuan, Japan, French Settlements in India, Netherlands India, Philippine and Marian Islands, Persia, *vid* Bombay. As no post-cards bearing an impressed stamp of the value of 2d have been issued, the ordinary or foreign post-cards now in use must be employed when it is desired to send a post-card to any of the places above mentioned, an adhesive stamp being affixed to the card to make up the amount of postage required.

The Republic of Peru having been admitted into the Postal Union, the rates of postage chargeable on correspondence addressed to that country, by any route whatever, will in future be as follows:—Letters, 4d per ½ oz; post-cards, 1½d each; newspapers, 1d per 4 oz; printed papers and patterns, 1d per 2 oz; commercial papers, the same as for printed papers, but with the proviso that the lowest charge for any packet shall be 2½d. Unpaid lettters will be charged on delivery with double postage. Letters, post cards, newspapers, printed papers, commercial papers and patterns addressed to Peru may be registereed; the registration fee being twopence which, in addition to the postage, must be prepaid. The sender of a registered letter, or other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for Peru will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

On the 1st July next the Leeward Islands, comprising Antigua, Dominica, Montserrat, Nevis, St Kitts, and Tortola, will be admitted into the Postal Union; and the rates of postage on prepaid correspondence addressed to those islands will thenceforth be as follows:—Letters, 4d per ½ oz; post cards, 1½d each; newspapers, 1d per 4 oz; printed papers and patterns, 1d per 2 oz; commercial papers—the same as for printed papers, but with the proviso that the lowest charge for any packet shall be 2½d; unpaid letters will be charged on delivery with double postage. Letters, postcards, newspapers, printed papers, commercial papers, and patterns addressed to any of the Leeward Islands may be registered; the registration fee being in all cases 2d, which, in addition to the postage, must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for the Leeward Islands will be subject, in every respect, to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

MAILS ARRIVED.

LATEST DATES.

On June 15, from INDIA, &c., per Surat—Aden, May 27; Bombay, 19; Calcutta, 16; Gibraltar, June 10; Malta, 6.

On June 18, from SOUTH AMERICA, per Sorata—Lima, April 23; Valparaiso, May 7; Santiago, 5; Lota, 3; Coronel, 8; Buenos Ayres, 19; Concepcion, 7; Monte Video, 20; Rio de Janeiro, 27; Bahia, 30; Pernambuco, June 1; Cape de Verds, 7; Lisbon, June 15.

On June 18, from WEST AFRICA, per Ethiopia—Ambriz, April 30; Accra, May 21; Cape Coast Castle, 24; Quittah, 19; Monrovia, 31; Sierra Leone, June 2; Grand Canary, 10; Teneriffe, 10; Funchal, Madeira, 12.

On June 18, from NORTH AMERICA, per Batavia—Boston, June 7.

On June 19, from SOUTH AFRICA, per Teuton—D'Urban, May 19; Pietermaritzburg, 19; Cape Town, 27; Funchal, June 14; Mozambique, May 8; Lorenzo Marquesas, May 12.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended June 14, 1879:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Exported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	303,673	65,416	118,246	687,335	25,917	6,406	32,323
Barley	122,781	32,244	...	155,025	328	1,816	2,142
Oats	365,206	579	5,300	371,785	366	363	729
Rye	...	...	...	...	103	...	103
Pease	6,995	5,601	...	12,596	100	4	104
Beans	92,263	...	32	92,295	43	964	1,007
Indian corn	411,693	56,653	163,010	631,356	...	23,603	23,603
Buckwheat	718	...	...	718	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,504,029	160,493	286,588	1,951,110	26,855	33,156	60,011
Wheatmeal or Flour	125,356	61,647	6,660	193,663	2,371	714	3,085
Barley meal	85	...	...	85	...	...	...
Oat meal	5,418	4,712	2,040	12,170	550	...	550
Rye meal	192	...	...	192	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	449	...	...	449	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	131,500	66,359	8,700	206,559	2,921	714	3,635
Total of Corn and meal (exclusive of malt)	1,635,529	226,852	295,288	2,157,669	29,776	33,870	63,646
Malt (entered by the quarter)	qrs. ...	qrs. ...	qrs. ...	qrs. ...	qrs. 2,069	qrs. ...	qrs. 2,069

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 14, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	Quantity Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1879	44,546 3	710 2	1,820 2	41 4	28 2	22 3
1878	22,994 1	167 3	1,446 7	47 10	39 2	27 2
1877	22,913 6	592 1	1,657 5	64 1	34 7	26 1
1876	35,120 2	1,279 2	1,350 1	47 11	34 0	28 3
1875	43,253 1	386 0	417 1	42 3	39 6	30 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 14, 1879:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	44,546 3	41 4
Barley	710 2	28 2
Oats	1,820 2	22 3

THE COTTON TRADE.

LIVERPOOL.—JUNE 19.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1878.		
							Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	17½	18½	19½	22	24	28	16½	17½	20
Florida ditto	15½	17	18	18½	19½	20	14	15	16½
Upland	6¼	6⅞	...	...	...	...	6½	...	...
Mobile	6⅜	6⅝	...	...	...	...	6¼	...	...
Texas	6⅜	6⅝	...	...	...	...	6½	...	...
Orleans	6⅜	6⅝	...	...	...	...	6⅝	...	...
Pernambuco, &c.	...	...	7½	7¾	...	...	...	6¾	...
Ceara, Aracaty, &c.	...	...	7½	7¾	...	...	...	6¾	...
Paraiba	...	...	...	...	...	...	5¾	6¼	...
Santos	...	...	7	7¼	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	6¾	7¼	...	...	...	6¾	...
Maceio	...	...	7¼	7½	7¾	...	...	6¾	...
Maranham	...	...	7¼	7¾	8	8¼	...	6¾	7½
Egyptian, Gallini	...	...	10	11	12	14	...	8¼	10¼
Ditto Brown	5	5¼	8¼	8¾	9¾	10¼	6	7¼	8¼
Ditto White	...	...	7¾	7¾	8	8¼	...	7¼	7¾
Smyrna, Greek, &c.	...	...	...	...	...	...	...	5¼	...
Tahiti Sea Island	...	...	14	14½	15½	16	...	12½	13
West Indian	...	...	6¾	7	7¼	8	5½	6¾	7
Haytien	...	...	...	...	...	...	5½	5¾	6¼
La Guayran	...	5¼	5½	5¾	6¼	...	5	5¼	5¼
Peruvian—Rough	...	...	7¼	7½	7¾	8¼	6	6¾	8
Ditto Soft Staple	...	6	7	7½	7¾	7½	5½	6¾	6¾
African	...	...	...	...	...	...	...	5¼	6
Surat—Hingunghat	...	...	5 15/16	6 3/16	6¼	...	...	5 5/16	6¼
Ginned Dharwar	...	...	5¾	5¾	6 3/16	...	...	...	5¾
M. Ginned Broach	...	...	5 15/16	6 3/16	6¼	...	...	5¾	6 3/16
Dhollerah	3¾	3¾	5¼	5¼	6¼	...	4¼	5¼	5 15/16
Oomrawuttee	3¾	3¾	5¼	5¼	6 1/16	...	4¼	5¼	5 15/16
Veravul, &c.	3¾	3¾	5 5/16	5¾	6	...	4	5	5¼
Comptah	...	...	5 5/16	5 5/16	5 15/16	...	...	4 15/16	5 5/16
Scinde	...	...	4¼	5	5¼	...	...	...	...
Bengal	...	...	...	5	5¼	...	...	...	...
Rangoon	...	...	4¼	5 5/16	5 5/16	...	...	4 15/16	5¼
Madras—Tinnevelly	...	...	...	5¼	...	...	...	...	...
Western	...	...	5 1/16	5 1/16	...	...	...	...	...

PRICE CURRENT—JUNE 21, 1877.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sea Island	16	17½	29	20	22	27	17	18	21
Florida ditto	13	14½	16½	17½	18½	20	14½	15½	18
Upland	5½	6 3/16	...	...	...	...	6 5/16	...	...
Mobile	5½	6½	...	...	...	...	6 5/16	...	...
Orleans and Texas	5¾	6¾	...	...	...	...	6 5/16	...	...
Pernambuco, &c.	...	...	6¾	6¾	...	...	...	6¾	...
Santos	...	...	6¾	6¾	...	...	...	6¾	...
Bahia, Aracaju, &c.	...	...	6 3/16	6 3/16	...	...	...	5¾	...
Maceo	...	...	6¾	6¾	...	...	...	6¾	...
Maranham	...	...	6¾	6¾	7¼	7¼	...	6¾	7
Egyptian	4¾	5¼	6¾	6¾	8	10	4¾	6	7½
Smyrna, Greek, &c.	...	...	5¾	6	6¾	...	...	5¾	6
Fiji Sea Island	...	...	13	14	15	16	11½	12¾	14½
Tahita ditto	...	...	12½	13	...	...	...	12½	13½
West Indian	...	...	6¾	6¾	6¾	7¼	5¼	6¾	7¼
La Guayran	...	...	5¾	5¾	6	...	5¾	5¾	6¾
Peruvian Sea Island	...	10½	12½	...	...	...	10¼	12	12¾
African	...	...	5¼	5¼	5¼	6¼	...	5¼	5¼
Surat—Hingunghat	...	...	5¼	5 5/16	5¾	...	...	4¾	5¾
Ginned Dharwar	...	...	5¾	5¾	5¾	...	...	4¾	5
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4¾	4¾	5¾	5¾	5¼	...	3¾	4¼	5¼
Oomrawuttee	4¾	4¾	5¾	5¾	5 5/16	...	3¾	4 5/16	5
Comptah	...	4¾	5¾	5¾	5¾	...	3¾	4¾	4¾
Scinde	...	...	4¾	4¾	5¾	...	...	3¾	...
Bengal	...	...	4¾	4¾	5	...	...	3¾	4¾
Rangoon	...	...	4 5/16	4¾	5	...	...	3¾	4¾
Madras—Tinnevelly	...	...	5¾	5¾	5¾	...	...	4¾	...
Western	...	...	4¾	5¾	5¾	...	...	4	4¾

The cotton market has been dull and irregular throughout the week, the trade buying with great caution, and quotations of most descriptions are further reduced. The demand for Sea Island continues very small, without change in quotations. American has been in very limited request, and quotations are reduced ¼d per lb for all grades, excepting middling fair, which is unchanged. In Brazilian a fair amount of business has been done at somewhat irregular prices, but generally quotations are without change.

Egyptian continues in very moderate demand, and prices are reduced ⅛d to ¼d per lb. West Indian is unchanged, the business being small. Peruvian is in fair request, but rough kinds, being freely offered, have declined ⅜d per lb. Smooth are unchanged. East Indian has been in limited demand, and, being freely offered, quotations are reduced $\frac{1}{16}$d to ⅛d per lb.

"Futures."—During the past week the market has fluctuated a good deal, but the tone has generally been dull and easier. The final rates show a decline of ⅛d per lb from last Thursday's Circular quotations. The latest transactions are—Delivery: American, any port, l.m.c. June, 6⅞d; June-July, 6⅞d; July-August, $6\frac{29}{32}$d; Aug.-Sept., $6\frac{31}{32}$d; Sept.-Oct., 7d; Oct.-Nov., 6⅞d; Nov.-Dec., $6\frac{13}{16}$d per lb.

The sales of the week amount to 38,300 bales, of which 2,210 are on speculation, and 4,520 declared for export; the forwarded is 5,560 bales, of which 4,400 are American, 40 Pernam, 250 Egyptian, 650 Surat, and 220 bales Bengal, which make the takings of the trade 37,130 bales.

June 20.—The sales to-day will probably amount to about 8,000 bales, with a hardening market.

Imports, Exports, Consumption, &c.

	1878.	1879.
	bales.	bales.
Imports from Jan. 1 to June 19	1,938,880	1,705,694
Exports from Jan. 1 to June 19	140,746	136,425
Stock, June 19	837,490	606,020
Consumption from Jan. 1 to June 19	1,366,500	1,292,280

The above figures show:—

A decrease of import compared with the same date last year of ......bales	233,190
A decrease of quantity taken for consumption of	74,220
An inesease of actual exports of	4,320
A decrease of stock of	231,470

In speculation there is an increase of 34,390 bales. The imports this week have amounted to 54,974 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 85,000 bales, against 90,000 bales at the corresponding period last year. The actual exports have been 2,715 bales this week.

LONDON.—June 19.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The market has been dull, and the small business done on the spot has been at rather easier rates, whilst American futures have declined fully $\frac{3}{16}$d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair.		Good to Fine.		Prices of Fair same time. 1878.	1877.
	per lb d	d	per lb d	per lb d	d	per lb d	d	per lb d	per lb d
Surat—Hingunghaut	... @	...	...	$5\frac{11}{16}$ @	$6\frac{3}{16}$	6⅝ @	...	$5\frac{1}{16}$	5¼
Saw-ginned Dharwar	...	...	...	5⅝	5½	$6\frac{1}{16}$	...	...	5⅛
Machine-ginned Broach	...	...	...	$5\frac{11}{16}$	$6\frac{3}{16}$	6⅛	...	5⅜	5⅛
Dhollerah	3¼	3⅞	5¼	5¼	5⅞	6⅛	...	5⅛	5⅛
Oomrawuttee	3½	3⅞	5¼	5⅜	5⅞	$6\frac{1}{16}$	...	5⅛	5⅛
Mangarole	3⅛	3⅝	$5\frac{1}{16}$	$5\frac{5}{16}$	5⅝	6	...	5	5
Comptah	...	...	$4\frac{9}{16}$	$5\frac{3}{16}$	$5\frac{9}{16}$	$5\frac{13}{16}$	...	$4\frac{15}{16}$	5⅛
Madras—Tinnevelly	...	...	5⅜	5⅝	6	6¼	...	5⅜	5¼
Western	...	4¾	5	5⅜	5⅞	6⅛	...	5⅛	$4\frac{15}{16}$
Northern	...	...	5⅛	5⅜	5¾	6¼	...	5½	5⅛
Coconada	...	...	5¼	5⅜	5½	...	...	5⅜	5¼
Coimbatore, Salem, &c.	...	...	5½	5¼	5⅞	6⅛	6⅝	5⅜	5¼
Scinde	...	...	4⅛	4¾	5	5⅛	5¼	5	4⅞
Bengal	...	...	4¼	4¾	5	5¼	5⅜	4⅞	$4\frac{7}{16}$
Rangoon	...	...	4¼	4¾	5	5¼	5⅜	4⅞	$4\frac{7}{16}$
West India, &c.	...	...	6¼	6¾	7	7¼	7⅝	6⅝	6
Brazil, &c.	...	...	6¾	7⅛	7⅝	...	...	...	6¼
African	...	...	5⅛	5½	6⅛	6⅛	7	5⅛	5⅜
Australian and Fiji	...	...	5¾	6⅛	6¾	7	8¼	5⅜	5¾
Sea Island kinds	...	10	16	24	28	29	31	12	12
Tahiti	...	8	10	13	15	16	17	10	11

Sales to arrive and for forward delivery about 6,000 bales.—To arrive—Tinnevelly, at 5¾d, May-June, for good fair; Western, at $5\frac{9}{16}$d, May-June, Suez, for good fair, g.f.c.; Coconada, at 5½d, March-July, Cape, for fair red; Bengal, at 5¼d, for good, g.c., $5\frac{1}{16}$d to $5\frac{3}{16}$d, for good, f.g.f.c., 4¾d, for good fair, f.f.c., May-June, Cape and Canal. Forward delivery—American, at 6⅞d to $7\frac{1}{32}$d, June-Octobber—6¾d, October-November, for middling, l.m.c.

Imports and Deliveries from January 1 to June 19with, Stocks at June 19.

		Surat and Scinde.	Madras.	Tinnevelley.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	1879	7,169	17,787	27,476	57,024	1,794	111,250
	1878	6,715	10,738	8,385	2,145	2,441	30,424
	1877	13,324	30,679	9,743	41,738	4,103	99,587
Delivered to June 17	1879	6,841	27,642	34,333	45,793	2,470	117,079
	1878	5,301	13,585	6,354	5,749	2,439	33,428
	1877	9,455	42,306	17,565	22,586	3,818	95,730
Stock, June 19	1879	2,634	8,306	13,390	16,892	847	42,069
	1878	2,388	2,443	3,584	2,457	1,701	12,573
	1877	4,201	14,286	6,143	19,731	1,483	45,844

Cotton known to be Afloat to Europe by latest Mail date.

	London.	Liverpool	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	63,102	2,500	59,137	124,739	145,630
Kurrachee	3,034	...	3,802	3,236	10,072	810
Madras and Coconada	3,536	...	...	2,375	5,911	6,009
Ceylon and Tuticorin	3,506	...	...	300	3,806	681
Calcutta	42,240	4,720	16,601	5,180	68,741	...
Rangoon	...	3,200	...	...	3,200	2,555
China	...	...	...	...	...	210
1879	52,316	71,022	22,903	70,228	216,469	...
1878	4,510	63,010	2,190	86,185	...	155,895

New Orleans.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled June 19:—

Future Delivery at New York—Middling.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	c	c	c	c	c	c	c	c	c
To-day	$12\frac{5}{16}$	$12\frac{5}{16}$	12⅛	12¼	11⅛	$11\frac{1}{16}$	$10\frac{15}{16}$	11	$11\frac{1}{16}$
Previous week	$12\frac{15}{16}$	13	13⅛	12¾	$11\frac{13}{16}$	11⅝	11½	$11\frac{5}{16}$	$11\frac{5}{16}$
Same time 1878	$11\frac{9}{16}$	$11\frac{9}{16}$	11⅝	$11\frac{5}{16}$	11⅛	11	11	$11\frac{1}{16}$	11⅛

Prices—Middling.

	To-day.	Previous week.
	c	c
New Orleans	12	12⅝
Galveston	12¼	12⅝
Savannah	12¼	12½
Charleston	12¼	12½
New York	12¼	12⅝

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day. Low mid.	Mid.	Previous Thursday. Mid.	Freight. Sail.	Steamer.
	d	d	d	d	d
New Orleans	$6\frac{15}{16}$	$7\frac{1}{32}$	7¼	⅜	$\frac{5}{32}$
Galveston	$7\frac{1}{16}$	$7\frac{3}{16}$	$7\frac{5}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Savannah	6⅞	7	7¼	⅜	½
Charleston	7	7⅛	7¼	⅜	½
New York (steamer)	$6\frac{15}{16}$	7	$7\frac{5}{16}$	$\frac{5}{16}$	¼

Manchester, June 19.—This market during the week has been exceedingly inactive, and prices in the majority of cases prove lower than on Friday last. Yarns have been increasingly difficult to dispose of. In water twist for China some inquiry is reported, but buyers have only been willing to operate to any extent on such terms as spinners found quite inadmissible. Continental purchases have been very restricted. Medium counts of twist and weft keep neglected, and manufacturers continue to confine their contracts within the limits of absolute wants. In goods, transactions have been few and unimportant, and values have scarcely been tested by the actual business done. Printers, T-cloths, Mexicans, and domestics have sold in moderate quantities at previous rates. For shirtings of all widths and qualities there has been but little inquiry, and prices, though not quotably lower, are rather weak and irregular.

Comparative Statement of the Cotton Trade.

Raw Cotton.	Price, June 19, 1879.	Corresponding week in 1878.	1877.	1876.	1875.	1874.
	s d	s d	s d	s d	s d	s d
Upland, middling ......per lb	0 6⅞	0 6¼	0 6¼	0 $6\frac{5}{16}$	0 7⅛	0 8¼
Ditto, mid. fair	0 7⅜	0 6¼	0 6⅝	0 $7\frac{5}{16}$	0 7¾	0 8¾
Pernambuco, fair	0 7⅛	0 6½	0 6⅝	0 6⅞	0 8	0 8¾
Ditto, good fair	0 7⅝	0 6⅞	0 6½	0 7⅛	0 8⅝	0 8⅝
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10	0 10¼	0 11	0 11¾	1 1¼
No. 30 Water-twist, ditto	0 9¾	0 9¾	0 10¼	0 10¾	0 11¼	1 0¼
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 0	4 6	5 0	4 3	5 1½	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 6	5 0	5 7½	5 0	6 4½	6 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 10½	8 0	8 4½	8 0	9 6	10 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 0	9 4½	9 0	10 6	11 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 10½	10 0	10 4½	10 6	11 9	12 1½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 3	7 0	7 6	7 0	8 4½	8 7½

THE WOOL TRADE.

Trade in home wool continues quiet, and without any alteration in prices. Buyers seem quite inclined to wait till new wool comes more freely into the market and some price is established.

The London public sales of colonial wools continue well attended, prices, although quotably unchanged, having a firm tone. Throughout the series there has been less fluctuation than is frequently seen, and the closing rates are quite on a par with those current at the opening.

Messrs Buxton and Davidson write:—"The second series for the present year, which commenced on the 6th May, were brought to a close this day. The quantities catalogued were 307,198 bales, of which it is estimated that about 30,000 bales remain in first hands for future sale. The closing rates of the last series for Australian produce were fully maintained at the opening of the series, and the market was fairly supported by both the home and foreign trade during the first ten days, after which time the buying was more in favour of the continent at slightly advanced rates, especially for good medium merino wool in the grease, so that the first section of the series, previous to the Whitsuntide vacation, was brought to a close in a firm market, notwithstanding the unprecedentedly large quantity (176,000 bales) which was offered during the space of three weeks. The sales recommenced on the 3rd of this month with somewhat smaller catalogues, but the indications of improvement previously noticed became more fully developed, so that prices for all good combing and medium wool advanced 5 to 8 per cent. upon the opening rates of May, while the lower grades and faulty wool showed less recovery from the rates of March. After the first ten days the home trade operated less freely, the foreigners again taking a large proportion of the quantity offered, estimated at 190,000 bales. The continued depression in the merino trade, and the want of revival in the other woollen manufactures of the north of France, prevented the usual support of a large section of French buyers, but their place was taken by the German and Alsatian spinners, who operated with great freedom, probably owing to the contemplated alterations in the German tariff."

Our Liverpool correspondent writes:—"There has been a steady

demand here this week for most classes of foreign wool, resulting in a fair amount of business, and reducing stocks to a moderate compass for the present. At the River Plate sheepskin auctions, held here on the 18th inst., 620 bales were offered, of which 527 bales were disposed of at ¼d per lb advance upon last April sale rates, chiefly owing to the limited quantity brought forward on this occasion."

In Bradford, the English wool market is again without change, and values are steady. There is a shyness about buyers and a caution about sellers which are due to the time of year and the condition of the market. Every one is waiting the result of Leicester Fair (which takes place next week) and other country fairs, which will indicate, it is supposed, the probable future of prices. Botany wool continues to harden. English noils, of which few are producing, are the turn firmer. In alpaca and mohair late values are well maintained. The improved inquiry by the export merchants for single yarns, especially 30's, continues, but it is no longer easy to place orders at the lowest rates, and there is not the slightest inclination as yet to pay any advance. Meanwhile, some spinners have got "under way," and are able to hold firmly to their quotations. Twofolds are still very little wanted. For botany yarns there is a fairly active inquiry. Orders have been withheld in the expectation of a decline in wool as the London sales progressed. This expectation has been disappointed, and business is consequently coming forward. There is now, however, so much competition in this trade that spinners cannot get their prices up. The improved demand for botany yarns is partly accounted for by an increasing production of soft goods for autumn. Makers of special cloths are becoming comparatively busy, though at the expense, perhaps, of those who produce bright goods. In low alpacas, however, there is a trade doing, at excessively low prices.

We read in the *Edinburgh Daily Review*, "The sudden development of an eager demand for wool in the United States, accompanied by growing excitement and a rapid advance of prices, has startled the greater majority of those interested in the American woollen manufacture. Prices for low medium, and choice fleeces have been run from 25 to 50 per cent. Latterly, speculators and manufacturers have alike been operating largely in Texas and California, and also in Boston, Philadelphia, and New York, and the excitement has risen to a higher degree than has been experienced in those markets for years. The movement appears to have begun at San Francisco, and to have spread thence to the Eastern States. The Chicago market has been the least excited, though strong farmers meanwhile are said to be selling off their wool as fast as possible, so as not to miss 'the golden opportunity.' New York merchants have bought large quantities of woollen goods." Such a movement as is here described would, of course, tend to react upon European markets.

The public sales of 5,268 bales of low foreign wools are fixed to be held at the Wool Exchange on the 24th inst.

THE CORN TRADE.

Mark Lane, Friday Evening.

The weather though somewhat improved, the temperature being higher, is still unsettled, and for the most part cloudy. In this country and France the crops improve but slowly; some are very backward. From some parts of Germany, also, they are reported unfavourable, but firm. Most other countries, including America, they are not unsatisfactory. In the general condition of the trade there is scarcely any change. The same want of animation noticed for some time past still exists. The variations in prices are very unimportant, and occasioned almost wholly by the supply that happens at the moment to offer. In many of the agricultural markets the receipts of home grown wheat have fallen off, and notwithstanding the limited demand, have hardly proved adequate to requirements, causing a rise of 1s per qr in prices; but at the larger markets, where foreign imports are available, there has not been any tangible improvement in values. For fine white wheats there is, however, an upward tendency. At Mark lane the finish to-day was very quiet, the best English wheat moving off but slowly at late value, and foreign being decidedly dull, with Russian in some cases easier. The imports have somewhat diminished, and the quantity on the way is also rather less than it was in the preceding week. The shipments from the eastern sea-board of America to this country, by the last weekly return, show a small decrease, but for the continent a large increase, whilst California had shipped more freely to all parts, and at the back of these shipments the supplies at points of collection were still enlarging, the latest return showing 15,625,000 bushels. As a consequence, forward purchases are made very cautiously, and the tendency of prices is against the holders. There is not, however, any disposition to force sales at much reduced rates, and the margin between arrived cargoes and those for shipment is not wide. American red winter, June-July shipments quoted 43s 6d, later parcels, 42s 6d, thus differing not more than above 1s to 1s 6d from the value of arrived parcels. Calcutta wheats forward have met a little attention, and soft red sold at 40s 3d per 492 lbs. Coast cargoes have been in some demand for the continent. One of Australian, from Port Pirie, sold at 46s 3d per 480 lbs for Havre; one of Chilian, from Valparaiso, at 43s 6d for Calais. For United Kingdom the demand has been slack, and rates easier. Nicolaieff Ghirka imperfect, sold at 39s 9d per 492 lbs. Australian (Wallaroo) at 46s 3d; No. 2 Chicago at 42s per 480 lbs usual floating terms. There has been no change to note in the flour trade, which continues dull. Arrivals from America are good and shipments advised as large. Prices favour buyers without being quotably altered. Barley is in rather scanty supply, and rules firm in consequence, although the demand is slow. From abroad receipts are light, and the quantity on the way is further reduced to 49,000 qrs, against 245,000 qrs at this time last year. Beans have moved off with a moderate demand at late rates. Peas have arrived rather freely, but are steadier in value, though not a ready sale. Maize has been dull in all positions. American mixed, on the spot, rules at 21s, and to-day 21s 3d was the best bid obtainable off coast, whilst for shipment to London direct parcels have been offered at 19s 6d. The quantity of maize in view at points of collection in the United States last week increased 1,000,000 bushels, bringing the aggregate up to 12,250,000 bushels. Round maize is unaltered in value and quiet. Oats have met a slow sale all the week, and common qualities are still depressed. In agricultural seeds there has been very little passing, and quotations show no appreciable change.

Ship Arrivals this Week.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	760	440	3,430	...	750	...
Irish	...	...	...	...	...	...
Foreign	57,260	9,140	...	73,920	13,780	7,320 / 7,630brl

Wakefield, Friday.

We have a quiet market for wheat this morning, and on the little business done late rates are maintained. Oats steady. Beans and maize slightly in buyers' favour.

COLONIAL AND FOREIGN PRODUCE MARKETS.

For Report of this Day's Market see "Postscript."

Mincing Lane, Friday.

Sugar.—The market has become flat, partly through large arrivals, and the cargoes offering for sale are very numerous. A few of these have sold without causing any change in quotations, but the tendency is at present downwards. Low brown descriptions remain inactive. The demand for West India has subsided. Refining sugars at 15s 3d to 18s 6d do not show any alteration. The Barbadoes by auction went off slowly, a portion being sold at 17s to 21s 6d, and crystalised at 24s 6d to 27s. Demerara went with less spirit than last week; crystalised, brown to good, 22s to 24s 6d; fine and superior, 25s to 29s 6d. Transactions by auction and privately reach 1,054 casks 1,255 bags. A cargo of 400 tons Trinidad concrete sold at 14s 6d for the United Kingdom. Some further business is reported in Cuba, to be shipped for the same, which, however, requires confirmation. The refined markets do not show any change of interest. As regards the statistics of sugar generally, the same remarks may be applied. Last week the deliveries were rather in excess of the landings.

Imports and Deliveries of Sugar to June 14, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported ....tons	153,400	117,000	137,700	114,300
Delivered	132,200	140,600	111,300	113,200
Stock	66,700	71,900	78,400	72,400
Do (U. K.)	178,700	186,000	171,600	183,700

Mauritius.—Of 4,078 bags by auction about 3,000 bags sold: grainy refining, 21s to 21s 6d; brown syrups, 16s.

Penang.—Privately 620 baskets ex recent sale at 13s 3d.

Foreign.—518 casks 89 barrels Guadaloupe withdrawn at 16s 6d to 19s.

Floating Cargoes.—Two of centrifugal Cuba at and about 22s 9d for Holland. One at 22s 4½d for the United Kingdom; two of Muscovado at 19s 1½d and 19s 6d; a small cargo of Porto Rico at 19s 7½d, and one of 400 tons Trinidad concrete at 14s 6d.

Beet Sugar.—There are sellers of the new crops at low prices. Austrian 88 per cent. quoted 19s per cwt.

Refined.—In this market a steady business, pieces and crystals selling at about last week's quotations. French loaves dull with few sales. Say's, 25s 6d; other makers, 6d to 9d per cwt less. Clyde produce has been in good demand at full rates, and a slight advance on fine qualities.

Rum.—A large business has been done in West India, partly on speculation, the importers accepting very low prices. Part Demerara, 1s 2d to 1s 3½d for low of old import to fair, per proof gallon. Particulars are not fully given, but the sales said to be over 3,000 puncheons.

Cocoa.—The market is unsettled and tending downward, with arrivals of some extent, but prices keep far above the average of previous years. There have not been any public sales of Trinidad. 649 bags Grenada by auction on Tuesday went at 1s to 3s reduction—from 107s to 111s 6d for fair to good. 69 bags Jamaica realised 100s 6d. The sound portion of 537 bags Gunyaquil withdrawn; a few damaged sold at 103s to 105s per cwt.

Coffee.—Further arrivals have contributed to the depression which pervades this market, and the stock has again increased. Since last Friday the demand has been inactive, with prices again rather lower for East India and common plantation Ceylon. Good qualities of the latter keep steady. The prospects of the crop are not favourable. Foreign is without improvement, and only a portion of the supply by auction found buyers. 1,853 casks 80 barrels 221 bags plantation Ceylon chiefly sold: low middling pale to middling, 80s to 84s; middling colory, 85s to 87s; good middling to fine, 88s to 98s 6d; bold, 98s to 110s, according to quality. 1,051 cases 2,707 bags East India sold as follows: pale grey and low middling, 81s 6d to 84s; middling greyish to colory, 84s 6d to 90s; good middling to fine, 91s to 98s; bold, 102s to 106s 6d; a few lots bold native at 80s to 80s 6d. 361 half-bales mocha rather more than half sold at 94s to 96s, for fair short berry. 5 casks 150 barrels 512 bags Jamaica found buyers: ordinary, 54s to 57s; good to fine ordinary, 58s to 65s; low middling, 80s 6d; several parcels sea-damaged at 51s to 59s. 11,452 bags foreign

about one-fourth part sold: New Granada, 66s to 75s; low, 54s 6d to 58s 6d; Guatemala and Central American, 60s 6d to 73s; good, 81s 6d to 88s; Costa Rica, 63s to 86s 6d; Savanilla, 75s; Mexican, 61s to 64s 6d; washed Rio, without reserve, at 60s 6d to 61s per cwt.

IMPORTS and DELIVERIES OF COFFEE to June 14, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	41,010 ...	32,850 ...	41,010 ...	34,610
Delivered.....	11,320 ...	11,270 ...	10,910 ...	10,460
Exported.....	19,540 ...	15,880 ...	18,220 ...	19,290
Stock.....	20,970 ...	19,520 ...	18,260 ...	18,470

Deliveries last week 1,302 tons, 860 tons being for exportation.

TEA.—A quiet tone pervades the market, but prices are without alteration. The trade buy sparingly by private contract. Common red leaf congous attract more attention. New season's Canton teas in boxes range from 8¼d to 1s 2d per lb. Arrivals of the new season's congou may be expected during the first week of July. The public sales of China, comprising 15,669 packages, have gone without material alteration in prices. As regards Indian no improvement can be reported, and the supply by auction is fully equal to the demand. The catalogues this week amounted to only 3,563 packages. Prices unaltered. New season's teas are advertised for sale.

RICE.—Less inquiry has prevailed, and transactions are very limited. On the spot 1,500 bags white Bengal sold at 12s to 12s 3d. A cargo of Rangoon, loading, has sold at 9s 3d per cwt., open charter. Stock in Liverpool and London, 30,600 tons, against 32,250 tons last year and 39,700 tons in 1877. Shipments from Burmah to Europe nearly 13,000 tons more than in 1878 to same date.

IMPORTS and DELIVERIES of RICE to June 14, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	38,000 ...	32,330 ...	33,000 ...	59,100
Delivered.....	49,200 ...	58,600 ...	46,500 ...	48,300
Stock.....	14,350 ...	18,130 ...	23,900 ...	38,600

SAGO.—520 bags chiefly found buyers at last week's rates: medium, 21s to 22s 6d; one lot bold, 24s per cwt.

TAPIOCA.—628 bags Penang flake sold at 2¼d to 2⅜d for middling to fine. 94 bags Singapore at 2¼d to 2⅜d per lb. 230 bags pearl tapioca chiefly sold at 30s 6d to 31s for medium, being 1s per cwt advance.

BLACK PEPPER.—A limited demand prevails on the spot, but the market is firm, and 50 tons Singapore sold to arrive at 3¼d; 291 bags were withdrawn above the value; also 649 bags Penang. 101 bags Malabar at 3⅜d per lb for heavy.

WHITE PEPPER.—Singapore is steady at the late improvement. Of 1,085 bags, in public sale, about 600 sold from 5¼d to to 5½d, for middling to good fair quality, with a few lots very good at 5⅝d. 393 bags Penang withdrawn, there being no buyers on previous terms.

OTHER SPICES.—Of 24 cases Penang nutmegs a few sold, 80's at 3s 1d at last week's rates. 10 cases Batavia partly found buyers: 80's at 3s 6d; 91's, 2s 7d; 97's, 2s 9d per lb. 10 cases Amboyna cloves were taken in at 1s 5½d. Of 151 bales Zanzibar a few bales fine realised 1s 5d, and common mixed, 1s 3⅜d per lb. 1,600 boxes Cassia Lignea withdrawn or bought in at 39s. 96 cases cassia buds at 58s. 905 cases 114 bags 569 pockets Cochin ginger nearly all sold at easier rates: rough, low, broken, and ordinary small, 31s to 35s; middling to good bold, 36s to 42s; superior bright soft, 48s to 50s; scraped, medium to to good, 57s to 62s; small and part scraped, 51s to 54s. 276 bags African withdrawn. 33 barrels Jamaica sold at 54s to 85s per cwt for ordinary to good. Pimento remains dull. 1,076 bags were chiefly bought in, a few lots selling at 4⅜d to 5d per lb for grey to fair quality.

SALTPETRE.—The market is steady but rather quiet; prices the same as last week. About 350 tons Bengal have sold to arrive at 19s 3d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 14, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	3,200 ...	4,430 ...	3,700 ...	3,200
Delivered.....	4,350 ...	4,690 ...	5,350 ...	5,320
Stock.....	2,250 ...	3,940 ...	3,660 ...	3,910

NITRATE OF SODA has further advanced. The business includes a cargo at 14s 6d for the United Kingdom, or 14s 9d for the continent.

COCHINEAL.—There has been a limited supply. 309 bags Teneriffe rather more than half sold at previous quotations. Silver, 2s 3d to 2s 4d; black, 2s 3d to 2s 7d. 144 bags Mexican was taken in. Silver at 2s 2½d; black at 2s 4d to 2s 5d. A few Lima silvers sold at 2s 2d per lb.

OTHER DRYSALTERY GOODS.—At the public sales 2,974 boxes cutch were chiefly bought in. A portion sold at 25s to 29s, according to quality. The remainder out at 24s 6d to 28s. 596 bags cube Gambier were taken in at 26s, some damaged selling at 18s 6d to 23s 6d. About 200 tons block sold privately at 15s 6d on the spot or near at hand "with all faults," ex quay. 1,254 bags Cochin turmeric chiefly withdrawn. 1,186 bags Bengal, part sold at 11s to 11s 3d for damaged. Sound out at 12s per cwt.

PLUMBAGO.—Sales at 14s 6d to 17s 9d for small lump; 13s 6d to 14s for chips and 10s 6d to 12s for dust. Some good lump by auction withdrawn at 18s to 19s per cwt.

INDIA-RUBBER.—The market is firm with business in fine Para at 2s 8d to 2s 9d per lb.

METALS.—Last week's prices are not in all cases maintained, and the tone of business quiet. Foreign tin has fallen, viz., to 66*l* 5s to 65*l* 10s; English, 65*l*. The quotations of iron have experienced little change, excepting for Scotch, which is lower, viz., 41s 1d cash. Trade generally inactive. Spelter nominally unchanged. 140 tons sheet zinc rolled at the London mills, were offered by auction yesterday, and 100 tons sold at 17*l* 17s 6d, a decline of 5s to 7s 6d. Chili copper firm. G.o.b., 55*l* 15s; to arrive, 56*l* 5s paid. Telegrams from Valparaiso give the charters in the first fourteen days of this month, which includes 900 tons to the United Kingdom.

SHELLAC is dull, 1,053 chests by auction only partly found buyers at rather lower rates, including D C orange, at 89s to 90s; other fine, 85s; livery and second orange, 74s to 77s; fine native, 80s to 82s. Many parcels had to be withdrawn.

LINSEED.—Last week's rates are not quite supported, but the market is now rather steady. Calcutta on the spot sold at 51s 3d to 51s 6d ex ship; near at hand, 50s 9d to 51s; May to August shipments *via* Cape, 50s 3d. Supply afloat from India to the United Kingdom at the date of latest advices 122,600 quarters, against 106,200 quarters in the previous year at same date.

JUTE.—About 10,000 bales have sold to arrive, including some of the new crop, at 15*l* 5s to 15*l* 15s, August to October shipment. The market is quiet. Prices without alteration for the week. 3,742 bales by auction were chiefly withdrawn to arrive. Manila hemp continues firm.

OILS.—A firm market for olive at the late advance, with small stocks. Seville, 49*l*; common kinds, including Messina, 43*l* to 44*l* per tun. There has not been any change to report in fish oils. Sperm, 55*l* per tun. Palm dull, and Lagos quoted 32*l*. The market for cocoa-nut remains inactive. Ceylon, 36*l* to 36*l* 15s, according to quality, being lower. Fine Cochin up to 50*l*. Linseed oil, which at one time gave way in price, is now firmer. This morning's quotations: on the spot, 28*l*; to August, 28*l* to 28*l* 5s; last four, 27*l* 5s. Market steady. English brown rape quiet, and rather easier, viz., 28*l* to 28*l* 2s 6d, on the spot; to August, 28*l* 5s to 28*l* 10s; last four months, 29*l* 7s 6d paid. English refined, 30*l* to 30*l* 2s 6d.

PETROLEUM OIL has been in steady demand. This morning's quotations are as follows, and lower than at any previous date. On the spot, 6¼d to 6⅜d; last four months, 6⅜d to 6 5/16d to 6⅜d per gallon.

SPIRITS TURPENTINE.—American, 21s; next three months, 21s 3d; last four months, 21s 9d to 22s per cwt.

TALLOW.—This market is rather firmer. Petersburg new, 35s 6d; last three months, 37s; December, 37s to 37s 3d. The latter prices are slightly higher than last Friday's. There have been further imports of Australian, and a fair supply at the weekly public sales.

TOBACCO.—There has been rather more business doing in American tobacco during the past week, some of the home trade buyers having been induced to operate to a fair extent. For the better grades holders are firm, but for the lower grades there are willing sellers.

MANILA HEMP is firm, and again rather dearer. Sales for arrival at 26*l* 10s to 27*l* per ton for fair quality. The supply known to be afloat to Europe by latest return was 4,260 tons, against 6,260 tons in 1878. London stock at the end of May, 4,660 tons, against 6,460 tons last year, and about 5,400 tons in the two preceding ones at same date.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The crystalised West India by auction to-day went at steady rates. Refining kinds are easier for the week. Total business, 2,309 casks, including 1,255 casks sold to-day. 2,226 bags Egyptian crystals withdrawn at 23s to 26s. 294 bags Natal out. 200 tons Palmyra jaggery sold to arrive at 14s. A floating cargo of refining Porto Rico at 18s 9d, United Kingdom.

COFFEE.—298 casks 28 barrels 182 bags plantation Ceylon sold steadily. 147 cases 81 bags East India consisted of small lots. 566 half-bales mocha out, including long berry at 100s. 4,373 bags foreign only partly sold: Mexican, 63s; Guatemala, 62s to 80s 6d; low, 59s.

RICE.—A cargo of 1,700 tons Bassein sold at 8s 9d per cwt, open charter.

METALS.—Tin easier, viz., 66*l* 5s to 66*l* 10s. Scotch pig iron, which at one time this week touched 41s, closes at 41s 3d to 41s 4½d cash.

TALLOW.—There has not been any change in home-made or Russian. 1,191 casks Australian by auction chiefly sold. Beef went 6d to 1s dearer. Fine quoted 31s to 32s; mutton steady, fine quoted 33s per cwt. 45 casks 124 cases Singapore vegetable out.

ADDITIONAL NOTICES.

TEA.—This trade still remains very quiet. Common red leaf congous are a little firmer, and there have been some slight signs of returning animation in the market. Accounts from China, however, report heavy shipments from Hankow, and as there are large stocks at all the ports, there is great danger, should the early arrivals leave a profit, of the final result to the China being disastrous.—J. C. SILLAR and Co.

HEMP.—A little more inquiry for Russian to arrive, but little doing on the spot. Manila again firmer, with very few sellers in any position. A large business done this week both in London and Liverpool at an advance of 10s to 20s per ton.

SILK.—The public sales terminated late on Thursday. Prices realised were generally below those previously ruling, and this was especially the case with the thrown silk, which in some cases were sold but a trifle over present value of the raws.

LEATHER.—The leather trade during the past few days has shown signs of rather more activity in some of its branches. There is, however, no improvement to note in prices. Calf skins sell rather more freely, and English bellies of good quality and low price are wanted. The supply of fresh leather at market was moderate. Some sales of English bark have been made this week

at from 12*l* 10s up to 14*l* per load of 45 cwt, delivered into the London tanners' yards, thus establishing 14*l* as the highest price for best Sussex bark.

METALS.—Copper steady in value, but inactive in demand. Iron without change. Tin has fallen rather flat, and prices are about 10s a ton lower. Lead and spelter show no variation. Tin plates are just a shade easier to buy.

METROPOLITAN CATTLE MARKET.

MONDAY, June 16.—The total imports of foreign stock into the port of London last week amounted to 18,606 head. In the corresponding period of last year we received 13,684; in 1877, 15,133; 1876, 14,826; in 1875, 13,608; and in 1874, 9,973. At Liverpool 924 head of cattle, and 2,533 sheep were landed from American and Canadian ports during the past week.

Without being animated, the cattle trade was on the whole firm, notwithstanding the unfavourable weather. However, as in the case of the dead meat market, the inquiry was mainly for beasts. The show of home-fed beasts was short, and there was room for improvement in quality and condition. Business was not active, but the trade was decidedly firm. Occasionally the best Scots realised 6s, and 5s 10d per 8 lb may be accepted as the general top quotation. From Norfolk and Suffolk we received about 1,200; from the Midland and home counties about 500; and from Scotland 146 head. On the foreign side of the market the supply fell short of Monday last, but comprised receipts from America, Denmark, Spain, and Sweden. The trade was firm, and full prices were realised. About an average supply of sheep was in the pens. The market was quieter and quotations were barely so firm as last week. The best Downs and half-breds sold at 6s 8d to 6s 10d per 8 lb. Lambs were quiet at 7s to 8s per 8 lb. Calves were steady but not active. Pigs sold at previous currencies. At Deptford were about 70 beasts, and 1,000 sheep and lambs.

SUPPLIES ON SALE.

	June 18, 1877.	June 17, 1878.	June 16, 1879.
Beasts	2,460	3,400	2,970
Sheep	10,990	14,670	12,200
Calves	20	60	190
Pigs	60	30	30

METROPOLITAN MEAT MARKET.

JUNE 16.—Trade to-day was heavy, especially as regards mutton. The supply was moderate.

Per 8 lb by the carcase.

	s d	s d		s d	s d
Inferior beef	2 8	to 3 4	Middling ditto	4 4	to 5 4
Middling ditto	3 6	4 4	Prime ditto	5 6	6 4
Prime large ditto	4 6	4 10	Large pork	3 4	4 0
Prime small ditto	4 8	5 2	Small ditto	4 2	4 8
Veal	5 0	5 8	Lambs	7 0	8 0
Inferior mutton	3 4	3 10			

POTATO MARKET.

BOROUGH AND SPITALFIELDS, June 16.—There have been moderate importations of potatoes during the week, and the trade has remained steady.

	Per ton. s	s		Per 20 bags. s	s
Kent Regents	90	to 120	German reds	60	to 120
Essex ditto	75	100	Belgian kidneys	90	110
Scotch ditto	75	120	Round ware	240	260
Champions	90	110	Kidneys	280	300
Victorias	80	170			
Flukes	130	to 180			

The Gazette.

TUESDAY, June 17th.

BANKRUPTS.

A. Emdin, Eastcheap, City, merchant.
Henry Sheeham Wardroper, Devonshire street, Portland place, mimic.
John Bradbury, Knutsford, pig dealer.
George Bower, Lockwood, Huddersfield, builder.
Jane Edwards, Dowlais, Glamorganshire, grocer.
George John Hutchings, Bristol, spiced vinegar manufacturer.
Robert Bingham Jenings, Charlwood road, Putney.
James Marsh, Oldham, meter maker.
John William Newman, Trowse, Norfolk, cattle dealer.
John Prior, Darlington, innkeeper.
William Walter Scadding, Thame, Oxfordshire, stationer.
James Shaw and Richard Rowland Minton Shaw, Manchester and Salford, oilmen.
Ralph Shipley, Leamside, Durham, grocer.
Edward Walker and Charles Price, Stockport, brick setters.
Edward Walther, Falsgrave, Scarborough, teacher of languages.

SCOTCH SEQUESTRATIONS.

Alexander Campbell, Glasgow, late grocer.
John Armstrong, Dumfries.
James Kinloch, senior, Dumbarton, bootmaker.
Robert Britton, Glasgow, tailor.
John Reid, Glasgow.
Peter Thomson, Boyle, Glasgow, painter.
James Sherriff and John Sherriff, Glasgow, drapers.
James Snowdowne, senior, Edinburgh, coalmaster.
William Donald, Greenock, glazier.
John M'Arthur, Glasgow, timber merchant.
William Tough, Edinburgh, builder.
Elizabeth Burt, Dundee, druggist.
Alexander Russell Grant, Glasgow, commission merchant.
George Bonar Watson, Airdrie, coalmaster.
John Braid, senior, Kippo, Cookston, Fifeshire, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 14, 1879, showing the Stock on June 14, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

*** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	Imported.		Delivered.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	59,593	50,793	40,904	36,762	27,440	24,844
Mauritius	2,542	1,904	1,777	4,246	2,234	2,618
Egyptian	2,086	6	1,384	3,715	2,214	905
African	253	648	442	751	225	194
Bengal	9	767	226	3,475	397	1,739
Madras	3,633	4,245	5,502	10,048	6,329	9,676
Penang	2,453	775	1,933	2,620	1,997	1,408
Manila, Java, &c.	8,213	5,196	5,821	10,985	13,014	11,602
China	2,720	4,428	4,340	11,790	3,225	8,036
Cuba	1,956	1,371	1,564	1,205	479	880
Brazil	4,786	3,593	2,653	2,099	4,089	3,357
Porto Rico	5,189	2,477	3,512	2,477	2,209	1,507
Beet	59,953	40,784	62,059	50,481	2,802	5,083
Total	153,336	116,987	132,117	140,654	66,744	71,844

MOLASSES.

	Imported.		Home Consump.		Stock.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,263	1,160	2,654	1,027	1,785	1,021
Foreign	901	16	777	256	1,921	340
Total	2,164	1,176	3,428	1,283	3,706	1,361
MELADO	...	2	...	...	2	2

RUM.

	Imported.		Exported & Delivered to Vat.		Home Consump.		Stock.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	1,430,460	1,334,470	605,385	569,025	998,505	814,005	2,169,405	2,431,650
East India	128,160	116,235	129,780	191,340	52,335	110,080	246,195	395,191
Foreign	7,650	27,765	37,800	70,620	8,190	33,525	255,105	230,253
			Exported.					
Vatted	674,190	786,375	396,110	460,305	224,550	244,935	375,075	436,590
Total	2,230,460	2,314,845	1,169,075	1,291,290	1,283,580	1,202,555	3,045,780	3,563,686

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation	73,286	64,997	13,827	2,596	41,141	55,443	26,209	25,470
Foreign	19,689	7,786	9,177	7,771	5,547	4,052	6,605	3,561
Total	92,975	72,783	23,004	10,367	46,688	59,495	32,814	29,031

COFFEE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,573	2,159	1,330	1,330	628	497	1,503	1,594
Ceylon	23,057	16,978	10,797	8,671	5,642	6,132	9,751	7,584
East India	5,895	6,002	1,845	1,388	2,555	2,188	3,586	4,519
Mocha	439	462	165	173	294	309	349	357
Brazil	5,526	4,822	4,023	3,439	1,029	1,051	3,421	3,506
Other Frgn.	3,517	2,064	1,383	881	1,171	1,091	2,354	1,761
Total	41,007	32,847	19,543	15,882	11,319	11,268	20,964	19,320
RICE	37,983	32,330	...	...	49,194	58,560	14,355	18,129

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	1,015	899	...	...	1,109	897	1,264	911
Black	2,472	2,940	...	...	3,433	3,948	3,819	4,272
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS.	940	1,464	...	...	1,464	1,209	1,318	1,375
CAS. LIG.	14,955	16,017	...	...	15,131	17,874	65,750	57,641
CINNAM'N	8,170	7,945	...	...	8,118	7,632	7,522	8,444
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO	8,707	13,992	...	...	13,142	11,030	11,710	19,791

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	9,544	8,781	...	...	7,430	7,489	7,370	8,338
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
LAC DYE	1,165	1,685	...	...	1,936	1,592	12,123	14,217
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
LOGWOOD	1,093	3,121	...	...	3,130	3,797	1,111	5,512
FUSTIC	709	346	...	...	517	555	259	217

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chest
East India	14,811	10,400	...	...	9,066	8,980	16,266	14,738
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
Spanish	5,053	5,304	...	...	3,006	3,947	2,702	2,948

SALTPETRE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass	3,190	4,423	...	...	4,549	4,687	2,250	3,940
NitrateSoda	5,464	5,890	...	...	11,405	7,887	3,505	7,982

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	65,546	21,350	...	...	75,973	24,894	31,109	11,584
Livrpl., all kinds	1,650,720	1,910,141	133,710	133,434	1,255,150	1,324,180	590,780	858,280
Total	1,716,266	1,931,491	133,710	133,434	1,331,123	1,349,074	621,889	869,864

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

	s	d	s	d
Arrow Root—per lb				
St Vincent	0	2½	0	7½
Ashes—				
Pot, Canada 1st sort. p cwt	21	6	22	0
Pearl do do	34	6	0	0
Brimstone—				
Rough, best thirds. per ton	£5	0	0	0
Roll	8	15	0	0
Flour	£16	15	12	10
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey to ord. p. cwt	107	0	114	0
Mid. to finest	115	0	123	0
Grenada	105	0	116	0
Guayaquil	105	0	120	0
Surinam	114	0	120	0
Caraccas	110	0	118	0
Coffee—Duty 1½ per lb.				
Ceylon, plantatn. lw. mid..	80	0	81	6
Middling to fine	82	0	112	0
Native, good ordinary..	61	0	63	0
East India, plantation	82	0	112	0
Native, good ordinary..	63	0	65	0
Fine Mysore	100	0	125	0
Manila, fair Indan	62	0	65	0
Singapore, Bonthyne	52	0	59	0
Mocha, fair to good	95	0	110	0
Jamaica, good to fine ord.	55	0	75	0
Low middling to fine	76	0	120	0
Costa Rica, good and fine	74	0	88	0
Ordinary to fine ord.	62	0	72	0
Central American	60	0	73	0
Good to fine	75	0	88	0
Brazil, Rio low superior..	60	0	63	0
Good first	57	0	60	0
Fair to good channel	46	0	53	0
Common to barely fair	37	0	43	0
Washed	67	0	80	0
Santos	55	0	61	0
Bahia	36	0	49	0
Cotton—per lb.		d		d
Tinnevelly, fair to gd. fair		5½		6
Western do do		5¼		5½
Chemicals—	s	d	s	d
Acid, citric per lb	1	9	1	9½
Oxalic	0	4	0	0
Tartaric	1	4	1	4½
Sulphuric	0	0½	0	1
Alum, lump per ton	£6	0	6	2/6
Ammonia, carbonate. p lb	0	6½	0	6¾
Muriate per ton	£29	0	38	0
Sulphate	£17	5	0	0
Arsenic, lump per cwt	25	0	0	0
Powder	8	10	0	0
Bleaching powder	5	9	0	0
Borax, English, refined	36	0	0	0
Cream tartar, crystals	103	0	0	0
Calomel per lb	2	9	0	0
Iodine per oz	1	2	0	0
Potash, bichromate. p lb	0	5	0	0
Chlorate	0	6	0	6½
Hydriodate	16	0	0	0
Prussiate	0	10½	0	11
Sulphate per ton	£10	0	10	10
Sal-Acetos per lb	0	6	0	6½
Sal-Ammoniac pr cwt	44	0	45	0
Soda, ash per degree	0	1½	0	0
Bicarbonate pr cwt	9	0	0	0
Crystals, ex ship pr ton	£3	13	0	0
Sugar lead, white. p cwt	33	0	38	0
Brown	23	6	25	0
Sulphate Quinine—				
English, in bottle. pr oz	11	6	0	0
French ditto	12	0	12	6
Sulphate, copper pr cwt	18	3	0	0
Zinc	16	6	18	0
Vermillion, English p lb	2	2	0	0
Coals—per ton.				
Wallsend, best	17	6	18	0
Common West Hartley	13	9	0	0
Cochineal—				
Teneriffe silvers pr lb	2	3	2	4
Black	2	3	3	0
Drugs—				
Aloes, East India. per cwt	100	0	190	0
Cape, good to fine	52	6	55	0
Anniseed, China, Star	85	0	90	0
Balsam, Peru per lb	9	0	9	6
Capivi	1	5½	1	11
Bark, Calisaya	2	6	7	0
Camphor, China per cwt	75	0	77	6
Cardamoms, Malabar, gd.	7	6	8	3
Cantharides per lb	1	6	4	9
Castor oil, seconds	0	3½	0	4½
Ipecacuanha, good to fine	4	3	4	9
Jalap, good	0	11	1	2
Musk, fine Tonquin p oz	60	0	70	0
Oil, Cassia per lb	2	10	2	11
Aniseed	7	7½	7	8
Opium, Turkey fine	16	0	18	6
Rhubarb, China fair to gd.	1	2	3	0
Senna, Tinnevelly good	0	5½	0	10
Other E. I. low to good	0	2	0	5
Dye stuffs, &c.—				
Galls, China per cwt	51	0	51	6
Safflower, Bengal	70	0	110	0
Turmeric, Bengal	11	6	11	9
Gambier, block	15	6	15	7½
Cutch, good to fine	24	0	29	0
Lac dye—				
Good fine marks pr lb	0	5	0	10
Low and native	0	1½	0	4½
Dyewoods—	£	s	£	s
Brazil per ton	10	6	40	0
Cam	24	0	25	0
Fustic, Jamaica	5	15	6	5
Cuba	10	0	0	0
Lima Wood	11	10	0	0
Logwood, Campeachy	9	0	9	10
Honduras	7	0	0	0
Jamaica	5	5	6	0
Red Sanders	6	0	0	0
Sapan	10	10	14	0

	s	d	s	d
Fruit—Currants, duty 7s				
Patras per cwt	24	0	32	0
Vostizza	31	0	38	0
Island	23	0	0	0
Gulf	24	0	28	0
Provincial	23	0	25	0
Figs, Turkey. pcwt, dtypd	0	0	0	0
Raisins, duty 7s per cwt.				
Valencia	33	0	35	0
Selected	35	0	45	0
Muscatel	35	0	100	0
Smyrna, red & Chesme	26	0	28	0
Sultana	32	0	45	0
Eleme	26	0	35	0
Oranges—S. Michael pcse.	0	0	0	0
Valencia	18	0	35	0
Lisbon & St Ubes, ½ chst.	15	0	17	0
Palermo per box	7	0	8	6
Lemons—Palermo	10	0	18	0
Messina	0	0	0	0
Flax—per ton.	£	s	£	s
Archangel, Crwn. Dundee	42	0	51	0
St Petersburg, 12-head do	27	0	34	0
— 9-head do	19	0	21	0
Egyptian, Scutched	46	0	52	0
— Inferior	34	0	42	0
Gutta Percha—per lb	s	d	s	d
Genuine	1	6	3	2
Hemp—duty free	£	s	£	s
St Petersbrg., clean. p ton	24	0	24	10
Manila, roping sorts	24	0	28	0
East India	16	0	25	0
Jute	10	10	18	10
Coir Yarn	10	0	50	0
Fibre	15	0	23	0
Hides—Ox & Cow pr lb	s	d	s	d
B. A. and M. Vid. dry	0	7	0	9½
Do & R. Grande, salted	0	5	0	7½
Brazil, Dry	0	7	0	8
Drysalted	0	4½	0	7½
Drysalted Mauritius	0	4½	0	6
Rio, dry Rio Grande	0	7½	0	9½
West Coast hides	0	6	0	8½
Cape, salted	0	2½	0	6
Australian	0	2½	0	5
New York	0	4	0	5
East India	0	1½	1	0
S. America Horse, pr hde.	3	6	9	0
Indigo—(last sale prices)				
Bengal mid. to fine violet	5	10	7	2
Consuming mid. to fine	5	5	6	3
Low and ordinary	2	9	5	4
Madras, Velore	4	0	5	3
Native	1	6	4	0
Kurpah, good to fine	4	7	5	3
Low to middling	1	3	4	6
India Rubber—per lb				
East India	1	7	1	11½
Para, fine	1	8	1	9
Leather—per lb				
Crop hides 30 @ 45 lbs	0	10	1	6
do 50 63	1	6	1	9
English butts 16 24	1	1	2	3
do 28 36	1	6	2	10
Foreign butts 16 25	1	0	1	8
do 28 50	1	0½	2	3
Calf Skins 28 35	1	4	2	5
do 40 75	1	6	2	6
do 80 100	1	3	2	1
Dressing Hides	0	10	1	5
Shaved do	1	0	1	6
Horse Hides, English	0	9	1	1
do Spanish per hide	6	0	19	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	0
Metals—British Copper	£	s	£	s
Cake and ingot. per ton	60	10	61	0
Best selected	61	0	62	0
Sheets	65	0	66	0
Chili, bars, g. o. b.	55	15	56	0
Australian, Wallaroo	62	10	63	0
do Burra	62	5	62	10
Iron, per ton	£	s	£	s
Bars, &c., British	5	5	5	10
Nail rods	6	0	6	10
Hoops	6	5	7	0
Sheets	7	10	9	0
Bars, Wales	5	0	5	5
Rails	4	10	5	0
Swedish	9	0	9	10
Scotch pig, cash	41/3			
Lead—English pig, p ton	£13	10	13	15
Spanish pig	13	5	13	10
Quicksilver per bottle	6	0	6	0
Spelter, com. Silesian p.tn.	14	5	14	10
Tin, English, ingots	65	10	66	0
Banca	0	0	0	0
Straits	66	10	0	0
Australian	66	10	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C	20	0	22	0
Coke, I C	15	6	17	0
Molasses—per cwt.				
British West India	8	0	12	0
Oils—Fish—	£	s	£	s
Sperm per tun	55	0	0	0
Southern, pale	25	0	26	0
Seal, pale	27	0	27	10
Cod	28	0	0	0
Olive, Galipoli	0	0	0	0
Gioja	0	0	0	0
Seville	49	0	0	0
Mogadore	0	0	0	0
Seeds, Linseed. per ton	28	0	0	0
Rape, refined English	30	0	30	5
Brown, English	28	2/6	28	5
Ground nut	30	0	0	0
Cocoa-nut Ceylon	36	0	36	15
Palm (Lagos)	32	0	0	0
Lard English	36	0	36	10
Petroleum per gal.	0	6½	0	0
Oil Cakes, Lnsd., Eng. p tn.	9	0	9	2/6
Foreign	7	15	9	2/6
Oil Seeds—	s	d	s	d
Linseed, Black Sea p. qr.	49	0	0	0
Bombay	53	0	0	0
Calcutta	51	6	52	0
Rapeseed, Ferozepore	43	0	0	0
Calcutta, R. A. T., 3 %	44	0	44	6

	s	d	s	d
Plumbago—				
Ceylon, lump per cwt	13	0	18	0
Provisions—				
Butter—Cork 2nds. p.cwt	104	0	112	0
Friesland fresh, finest	66	0	70	0
Jersey	66	0	76	0
Bacon singed—Waterfrd.	74	0	75	0
Limerick	68	0	70	0
Cork	68	0	70	0
Hamburg	58	0	60	0
Hams, York	100	0	110	0
Irish	94	0	104	0
Lard — Waterford and Limerick bladder	54	0	58	0
Cork and Belfast ditto.	0	0	0	0
Ferkin and keg, Irish	46	0	48	0
American & Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	50	0	85	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam, new	40	0	42	0
American, good to fine	44	0	50	0
Gouda, new milk	30	0	34	0
Gruyere	80	0	86	0
Rice—Soft grain. per cwt	9	0	9	9
Bengal, white	11	0	14	6
Do yellow	9	0	10	0
Madras	6	0	0	0
Japan	0	0	0	0
Rosin—American	4	3	13	0
Sago—Pearl per cwt	17	6	24	0
Sago flour	14	0	14	6
Shellac—per cwt				
Orange, good to fine	75	0	90	0
Livery and native	72	0	74	0
Garnet A C	62	0	63	0
Button, sorts good to fine	75	0	102	6
Low to medium	58	0	72	6
Sticklac, Siam	55	0	60	0
Silk—				
Bengal—Sundah ... per lb	18	6	20	0
Cossimbuzar	12	0	18	6
Gonatea	12	0	19	0
Jungypore&Comercolly	11	6	17	0
Hurripaul	9	0	10	0
Radnagore	12	0	17	0
China—Tsatlee, Nos. 1 & 2	0	0	0	0
No. 3	19	6	20	6
No. 4 and 5, &c.	16	0	19	0
Taysaam	12	0	18	6
Long-reeled	12	0	15	0
Canton	13	0	17	0
Re-reeled	16	6	19	0
Japan—Low to fine	16	0	24	6
Patent Brutia	26	0	30	0
Persian none	9	0	10	6
Italian—Raw, white Novi	0	0	0	0
Fossombrone	24	0	26	0
Other kinds	0	0	0	0
Organzines—Piedmont	28	0	31	0
Milan	26	0	30	0
Trams do	25	0	28	0
Spices—Pepper—				
Black, Eastern per lb	0	3	0	3½
Alleppy and Malabar	0	3½	0	3¾
White	0	4½	0	5½
Pimento—Mid. and good.	0	4½	0	5½
Cinnamon—1st Ceylon	1	3	3	4
Do 2nd do	0	11	2	4
Do 3rd and 4th	0	8	1	6
Cassia Lignea, unworked	38	6	39	0
Cloves—Zanzibar	1	3½	1	5
Penang	1	7½	1	9
Ginger—per cwt				
Cochin, scraped	50	0	120	0
Do rough	33	0	50	0
Bengal	16	6	17	0
African	19	0	20	0
Jamaica, low and ord.	50	0	62	0
Do mid. to fine	63	0	200	0
Mace per lb	1	3	2	6
Nutmegs, brown	2	0	5	0
Spirits—Rum, duty 10s 2d per gal.				
Jamaica, per gal. bond, 30 to 35 O. P	2	8	2	10
Fine marks	4	0	4	6
Demerara, gd. to fine. prf	1	3	1	7
Leeward Island —	1	2	1	5
E.I. & Mauritius —	1	1	1	2
Foreign —	1	3	1	6
Brandy, duty 10s 5d per gal.				
Vintage of 1878	8	0	8	1
Vintage of 1877	8	3	8	4
Vintage of 1875	9	0	9	2
Vintage of 1874	10	2	10	4
Vintage of 1872	10	10	11	0
Vintage of 1870	11	2	11	4
Vintage of 1869	11	6	0	0
1st grand in hhds				
Corn spirits, pf, duty paid	11	8	11	9
Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	12	6	14	6
German spirits	1	5	1	6
Sugar—per cwt				
British W. India, refining	15	3	19	0
Crystalised	21	6	29	0
Foreign Muscov., grocery	19	0	24	0
Refining	16	0	19	0
Mauritius, grny, & crystlsd	21	0	26	0
Syrups, low to good yellow	17	6	20	6
Low to fine brown	14	0	17	0
Bengal, lw to fine Gurpat.	18	0	23	0
Low to good brown	13	9	17	6
Penang, low to fine yellow	18	0	24	0
Low to good brown	13	0	17	6
Madras, native	14	6	16	0
Jaggery	13	6	14	0
Manila, clayed	16	0	17	6
Unclayed	13	6	14	6
Siam and China, low to good white	19	0	22	6
Low to fine yellow	17	6	20	0
Low to fine brown	12	9	17	0
Java, grey and white	18	6	23	6
Brown and yellow	14	0	22	0
Havana, clayed, Nos. 12 à 14	22	0	24	0
— 10 à 11	20	9	21	0
Brazil, brown	14	0	17	0
Yellow	17	6	20	0
Egyptn., good to fine crys.	23	6	25	6
Syrups	14	0	19	0
Beet—French Crystal	25	0	25	6

	s	d	s	d
Sugar *(continued)*				
REFINED—For consumptn.				
Titlers	26	0	28	0
Pieces	19	0	26	0
Bastard	18	0	19	0
Treacle	11	0	18	0
For export, free on board				
Turkey loaves, 6 to 10 lb	36	0	37	0
Crushed	27	6	28	6
Pieces	19	6	26	6
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	25	3	0	0
20 lb do No. 1	24	9	0	0
Crushed, superfin., in bls	25	6	0	0
— No. 1 —	25	0	0	0
— No. 2 —	23	9	24	3
French loaves, f.o.b.	24	9	25	6
Saltpetre—				
Bengal per cwt	18	0	19	3
English, refined	23	0	24	6
Nitrate of Soda	14	6	0	0
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	135	0	212	6
Bombay do	85	0	140	0
Tortoise, E. I., do per lb	8	0	28	0
Tallow—per cwt.				
St Petersburg, 1st Y C.	35	6	0	0
Australian mutton, fine	33	0	0	0
Do beef do	31	0	32	0
Town	33	9	0	0
Tapioca—E.I. flake p.lb.	0	1½	0	2¾
Pearl per cwt	25	0	31	0
Tar—Stockholm. per brl	18	0	0	0
Archangel	11	0	0	0
Tea—duty 6d per lb				
Congou, common to fair.	0	7½	0	8½
Medium to good	0	8½	1	4
Fine to finest	1	4	2	0
Souchong com. to finest	0	8	1	10
Oolong, common to fine	0	7	1	6
Flowery Pekoe, fr. to finst.	1	0	3	4
Canton scented capers, common to finest	0	6½	1	8
Orange Pekoe	0	6	1	8
Twanky, common to fine	0	4½	0	9
Hyson, common to fair	0	8	1	2
Good to finest	1	4	3	3
Y. Hyson, com. to finest	0	5½	1	10
Imperial, com. to finest	0	7	1	6
Gunpowder	0	7	0	10
Good to finest	1	1	3	6
Indian Pekoe, inc. broken	1	3	2	8
Orange do fine to finest	3	6	4	0
Congou	0	10	1	0
Souchong	1	0	1	6
Fannings and dust	0	8	1	0
Japan, uncoloured	0	9	1	4
Timber—Timber and Hewn Wd.—Dantzic & Memel fir. per load	35	0	85	0
Riga fir	40	0	60	0
Swedish fir	30	0	45	0
Canada red pine	65	0	75	0
— yellow pine, lrg.	60	0	80	0
— — sml.	55	0	60	0
Quebec oak	85	0	110	0
Baltic oak	60	0	90	0
Indian teake	170	0	200	0
Wainscot logs 18 ft each.	45	0	90	0
Deals & Sawn & Prepared Wood—				
Norway, Petersbg stnd.	£5	0	9	0
Swedish	7	0	12	10
Russian	8	0	14	10
Finland	6	0	9	0
Canada 1st pine	13	0	22	0
— 2nd	9	0	14	0
— 3rd	7	0	9	0
American spruce	6	10	12	0
Dantzic deck, each	0	17	1	5
Staves—Baltic, pr. mille	£120	0	190	0
Quebec, per standard do	67	10	75	0
Bosnian, per mille	23	0	24	0
Tobacco—duty 3/6 per lb	s	d	s	d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	4	0	10
— stript	0	5	0	9
Kentucky leaf	0	4	0	9
— stript	0	5	0	9
Negrohead duty 4/10	1	1	2	6
Columbin. lf., duty 3/6 pr lb	0	5½	2	2
Havana	1	6	6	0
— cigars bndd duty 5/6	8	0	35	0
Turpentine—per cwt.				
American spirits	21	0	0	0
Wool—English—per pack of 240 lbs				
Fleeces S. Down hoggs	£11	0	12	0
Half-bred hoggs	10	10	11	10
Kent fleeces	10	0	10	10
S. Dwn. ewes & wthrs.	11	0	12	0
Leicester do	10	0	10	10
Sorts—Cthng., picklck.	14	0	15	0
Prime	13	0	14	0
Choice	12	0	13	0
Super	11	10	12	10
Combing—Wetr. mat	15	0	16	0
Prime	12	10	13	0
Common	11	10	12	0
Hog matching	14	0	14	10
Prime matching	12	10	13	0
Common	11	10	12	0
Colonial—per lb	s	d	s	d
Sydney and Port Philip —Fleece and lamb	Average.			
Scoured, &c.	1	3	1	11
Unwashed	0	7	1	0
Locks and pieces	0	8	1	4
Adelaide-Fleece & lmb.	1	1	1	6
Scoured, &c.	1	2	1	8
Unwashed	0	6	0	11
Locks and pieces	0	9	1	2
V. D. Ld.-Fleece & lamb	1	0	1	10
Scoured, &c.	1	0	1	8
Unwashed	0	8	0	10
Locks and pieces	0	9	1	1
Cape G. H. Fleece lamb	0	9	1	3
Scoured, &c.	1	0	1	6
Unwashed	0	6	0	8
Wax—Bees per cwt.	£6	0	7	10
E. I. White	6	15	7	10

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
200,000	Stk	100	Bedford & Northampton, Def.	...
200,000	Stk	100	Do Preferred	111
10,257,108	Stk	100	Caledonian, Consolidated	99½
83,500	10	all	Do New Ordinary, 1877	...
2,508,026	Stk	100	Do New Ord. Def. No. 1	8½
276,666	Stk	100	Do do No. 2	...
459,140	Stk	100	Cambrian (Inland)	...
28,773	20	all	Cornwall	4½
3,750	100	all	Cornwall Mineral	...
1,400,000	Stk	100	East London (Consolidated)	18½
2,642,000	Stk	100	Furness, Con. Ord. Stock	109
4,927,710	Stk	100	Glasgow & S.-West. Ord. Con.	84
16,500,094	Stk	100	Great Eastern, Ordinary	59½
884,073	Stk	100	Great North of Scotland	56
7,477,279	Stk	100	Gt. Northern, Con. Original	123½
1,159,275	Stk	100	Do A (A recivs. no no div.)	124½
1,159,278	Stk	100	Do B (until 6 % is paid B)	145
387,700	Stk	100	Great Northern (Ireland)	...
4,980,840	Stk	100	Gt. Sth. & West. (Ireland) Org.	116
18,169,745	Stk	100	Great Western, Con. Ord	96½
1,470,270	Stk	100	Highland, Ord. Con. Capital	102
14,192,995	Stk	100	Lancashire & Yorkshire, Con.	125
118,900	Stk	100	Llynvi & Ogmore (Llynvi Ord)	135
153,020	Stk	100	Do (Ogmore Ordinary)	135
3,800,400	Stk	100	Lond. Bright. & S. Coast, Ord.	128
1,527,300	Stk	100	Do Pf (Df recivs. no div.)	141
1,527,300	Stk	100	Do Df (until 6 % is pd. Pf)	113½
393,395	Crt.	...	Do Cert. of Contin. Rights	24
10,771,551	Stk	100	Lond. Chat. & Dover, Arb. Stk.	25½
32,724,377	Stk	100	London & N.-Western, Con.	144½
9,290,295	Stk	100	London & Sth.-Western, Con.	135
662,000	Stk	100	London Til. & Southend, Con.	97
3,086,373	Stk	100	Man. Shef. & Lincoln. Ord.	78
1,228,090	Stk	100	Do Pf (Df recivs. no div.)	119
1,228,090	Stk	100	Do Df (until 6 % is pd. Pf)	38
4,279,130	Stk	100	Metropolitan, Consolidated	117½
77,120	Stk	100	Do Pf (Df recivs. no div.)	139
77,120	Stk	100	Do Df (until 6 % is pd. Pf)	95
200,000	100	75	Do New, 1878 (Interim Cts.)	96½
2,250,000	Stk	100	Metropolitan District, Ord.	65½
30,000	10	all	Metropolitan & St John's Wd.	...
20,858,372	Stk	100	Midland, Consol. Ordinary	127½
830,000	Stk	100	Monmouthshire	152
3,880,754	Stk	100	North British, Ordinary	79½
2,422,483	Stk	100	Do Edinburgh & Glas. Ord.	30
20,969,954	Stk	100	North-Eastern, "Consols"	134½
1,975,000	Stk	100	North London, Consolidated	166
3,230,140	Stk	100	Nth. Staffordshire, Con. Ord.	57
276,000	Stk	100	Rhymney	151
583,340	Stk	100	Shropshire Union	72½
553,692	Stk	100	Somerset and Dorset	5
3,419,460	Stk	100	South-Eastern, Ordinary	128
2,289,030	Stk	100	Do Pf (5 % Pf On Stk.)	141
2,289,060	Stk	100	Do Df (until 6 % is pd. Pf)	113½
800,000	100	60	Do 1876 Issue	76
1,110,000	Stk	100	Taff Vale, "Stock"	214
250,000	Stk	100	Waterford & Central Ireland	...
250,000	Stk	100	Whitby, Red. & Middlesbro. U.	20

Preference Stocks and Shares.

3,667,164	Stk	100	Caledonian, 4 % Consol. Guar.		104
200,000	Stk	100	Do (City Gls. Un. 5% Pf On Stk.)	A Guaranteed	122
250,000	Stk	100	Do	B do	122
250,000	Stk	100	Do	C do	122
400,000	Stk	100	Do	D do	122
242,910	Stk	100	Do	E do	122
200,000	Stk	100	Do	G do	122
156,250	Stk	100	Glas. & S.-Western, Guar. 5 %		...
659,000	Stk	100	Great Eastern, 5 % Met. Stk.		124
4,966,597	Stk	100	Do Consolidated 4 %		104
1,298,262	Stk	100	Great Northern, 5 %		128
1,263,700	Stk	100	Do 4½ % Con. Non.-Con. Pf.		115
7,610,878	Stk	100	Great Western, Rent-Charge		128
13,311,555	Stk	100	Do Consolidated Guar. 5 %		128
794,040	Stk	100	Lancashire & Yorkshire, 6 %		150
288,375	Stk	100	Do 6 % (East Lancashire)		150
538,048	Stk	100	Do 4½ % (Blackburn Pur)		114
1,955,860	Stk	100	Lon. B. & S. C. Con. Guar. 5 %		128
155,536	Stk	100	Lond. C. & D. Sheerness Rt.-Ch.		112
15,100,466	Stk	100	Lond. & N. W., 4 % guaranteed		106
171,252	Stk	100	Lond. & S. W. 7 %, late 3rd Shrs.		175
328,928	Stk	100	Do (Portsmth. Perpet. Ans)		...
872,000	Stk	100	Manchester, Sheff. & Lin. 6 %		145
475,494	Stk	100	Do 1st Preference		111
539,506	Stk	100	Do 4½ % Preference		115
366,698	Stk	100	Do 3½ %		80
62,890	10	5	Do 6 %		7½
260,000	Stk	100	Do Redeem. 5 %, S.Y.Rt.Ch.		...
490,000	Stk	100	Do Irredeem. 5 % do		...
1,797,428	Stk	100	Do Irredeem. 4½ % do		108
3,087,306	Stk	100	Midland, 4 % Con. Per. Rt. Ch.		106
5,994,577	Stk	100	Do 4 % Guaranteed Pref.		106
2,444,129	Stk	100	North British, Con. 4 %, No. 1		102
619,990	Stk	100	North-Eastern, Consol. 4 %		105
1,880,422	Stk	100	Do Hull and Selby Purch.		105
1,761,891	Stk	100	Do G. N. E. 4 %		...
60,872	25	16¾	Do do Shares		...
...	17	8½	Do do do		...
450,000	Stk	100	Do Stock. and Darl. A, 5 %		126
1,050,000	Stk	100	Do do B and C, 6 %		150
3,148,231	Stk	100	Do West Hartlepool		104
58,500	20	all	North Staffordshire		26
211,600	Stk	all	Sevenoaks, Maid. & Tunbridge		...
40,000	20	all	South-Eastern (Read. Anns.)		26½
984,360	Stk	100	Do Consolidated Guar. 4½ %		114
165,800	Stk	100	Taff Vale, No. 1		214

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

8,579,035	Stk	100	Caledonian, 4 % Pref. No. 1	102
2,946,342	Stk	100	Do 4 % do No. 2	99
400,000	Stk	100	East London, 5 % 1st Pref.	30
298,000	Stk	100	Furness, 6 %	144

RAILWAYS.

Preference Shares, &c.—*Continued.*

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
227,500	Stk	100	Furness 8 %	188
227,000	Stk	100	Do 4½ % Perpetual	107
40,000	10	all	Do New 5 % Redeemable	10½
5,041,768	Stk	100	Great Eastern, Con. 4 %	100
513,230	Stk	100	Do 5 %, 1886	111
312,500	Stk	100	Do 5 % Scrip, 1876	108
5,655,000	Stk	100	Great Northern, 4½ % Pref.	114
2,497,690	Stk	100	Do do, 1876	114
482,050	Stk	100	Great N. of Scotland 4½ % A.	103
323,632	Stk	100	Do do 4½ % B	97
11,386,728	Stk	100	Great Western, Consolidated Preference 5 %	125½
1,233,000	Stk	100	Lancashire and Yorkshire 4½ %, 1861	114
607,750	Stk	100	Do 5 %, 1865	127
883,000	Stk	100	Do 4½ %, 1872	114
1,300,000	Stk	100	Do 5 %, 1874	127
1,800,000	Stk	100	Do 5 %, 1875	127
541,930	Stk	100	London, Brighton, & South-Coast, 4½ %, 1858	113
121,688	Stk	100	Do do 4 %, 1660	103
600,723	Stk	100	Do do 4½ %, 1861	113
808,729	Stk	100	Do do 4½ %, 1863	113
710,671	Stk	100	Do No. 5, 5 %, 1865	127
1,247,014	Stk	100	Do No. 6, 5 %, 1866	127
211,310	Stk	100	Do No. 7, 5 %, 1866	127
1,027,841	Stk	100	Do Consolidated Pref. 5 %	127
5,133,939	Stk	100	London, Chatham, & Dover Arbitration 4½ %	94½
21,328,120	Stk	100	London & N.-Western, 4 %	104½
1,000,000	Stk	100	London & S.-Western, 4½ %	114
1,500,000	Stk	100	Do do 5 %	126
1,000,000	Stk	100	Manchester, Sheffield, and Lincoln, 5 %, Red. 1865	110
1,000,000	Stk	100	Do do 5 % convertible	120
1,080,000	Stk	100	Do do 5 % do 1874	119
1,500,000	Stk	100	Do do 5 % do 1876	119
300,000	Stk	100	Metropolitan, 5 %	126
100,000	Stk	100	Do New 5 %	126
600,000	Stk	100	Do 5 %, 1869	126
250,000	Stk	100	Do Irredeemable 5 %, 1872	126
260,000	Stk	100	Do Perpetual 5 %, 1874	126
1,500,000	Stk	100	Metropolitan District, 5 %	119
10,545,565	Stk	100	Midland, 5 %, Con. Per. Pref.	126½
189,062	16	all	Do 5 % Pref., 1873 do 31 Ag., '80	20½
1,950,000	Stk	100	Do 4½, 1876	114
191,176	17	17	Do 4 % 76 opt. to com. 31 Ag., '83	19½
3,850,198	Stk	100	North British, Con. 4 % No. 2	97
2,422,485	Stk	100	Do E. & G. Preference	106
418,890	Stk	100	Do Con. 5 % Pref., 1874	120
3,000,000	Stk	100	Do 4½ %, 1875	101
535,000	Stk	100	N.-Eastern, Stock & Drl., Cl. D.	135
1,181,250	Stk	100	Do 5 % Redeem., 1 Jan., 1884	106
8,692,000	Stk	100	Do Blyth & Tyne, 4 %	102
700,000	Stk	100	Do New Pref. '76, 4½ % till 31 Dec., '82, 4 % in per.	104
971,000	Stk	100	North London, 4½ % (Max 5 %)	123
360,000	Stk	100	North Staffordshire, 5 %	116
150,000	Stk	100	Do 4½ %, 1873	108
213,000	Stk	100	Do 4½ %, 1876	108
85,000	Stk	100	Rhymney, 6 %, 1864	140
2,091,500	Stk	100	Somerset & Dorset, Bath Ext.	79
2,640,820	Stk	100	S.-Eastern, Con. 4½ % Pref.	115
			Do do 5 % do	126

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Share.	Paid.	Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L. & N. W. & G. W	105
Stk	100	Do 4½ % Pref.	Do	114
Stk	100	Clydesdale, guaranteed	Caledonian	...
Stk	100	Colchester, Stour Valley	Great Eastern	85
Stk	100	Dundee, Perth, & Aberdeen Junction	Caledonian	104
Stk	100	Do do Pref	Do	...
Stk	100	Do do 1st Class Pref.	Do	...
Stk	100	East Lincolnshire, guar. 6 %	Gt. Northern	151
Stk	100	Gt. Eastern, Newmarkt. Extension, 5 %	Great Eastern	103
Stk	100	Gt. West., Bristl. & Exeter, & St. Devon Co.'s 4½ %	Associated Cos.	113
Stk	100	Hammersmith & City 5½ %	G. West. & Met.	...
Stk	100	London and Blackwall	Great Eastern	114
Stk	100	Do 4½ %	Do	114
Stk	100	London and Greenwich	Sth.-Eastern	69
Stk	100	Do do Preference	Do	125
Stk	100	Lowestoft, gua. 4 %	Great Eastern	...
Stk	100	Do 6 %	Do	...
Stk	100	Mid Kent (Cray Line)	Lon. Chat. & D.	...
50	all	Northern and East. 5 %	Great Eastern	...
50	all	Do do 6 %	Do	...
Stk	100	N.-Eastern—Hartlepool	Nth-Eastern	...
Stk	100	North and South-West. Junction	L. & N. W. M. & N. L.	167
Stk	100	North British Con. Lien.		102
Stk	100	Nottingham & Grantham Railway and Canal	Gt. Northern	104
25	all	Preston and Wyre	L. & N. W. & L. Y.	50
Stk	100	Royston, Hitch. & Shep.	Gt. Northern	146
Stk	100	Shrewsbury & Hereford 6 % Rent Chrg. Stk.	L. & N. W. & G. W	...
Stk	100	Victoria Statn. & Pimlico	Gt. Westn. &c.	219
Stk	100	Do 4½ %	Do	110
10	all	Waterford, Dungarvon, and Lismore Pref.		10½
Stk	100	Weymouth and Portland	Gt. Wst. & S. W.	...

RAILWAYS.

Debenture Stocks.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
2,715,296	Stk	100	Caledonian	4 % 104½
440,223	Stk	100	Cornwall, guaranteed	4½ % 117
209,000	Stk	100	Cornwall Minerals	5 % ...
465,590	Stk	100	East London	6 % 106
88,410	Stk	100	Do	5 % ...
400,000	Stk	100	Do 1874	6 % 70
400,000	Stk	100	Do 1875	6 % 63
1,061,131	Stk	100	Furness	4 % 105
3,422,675	Stk	100	Great Eastern	4 % 105
1,510,000	Stk	100	Do A	5 % 127
2,884,888	Stk	100	Do B 1867 redeemable	5 % 122
488,216	Stk	100	Do	4½ % 112
687,706	Stk	100	Do East Anglian	4 % 104
487,064	Stk	100	Great North of Scotland	4½ % 104
1,460,094	Stk	100	Glasgow & St.-Western	4 % 105
7,257,595	Stk	100	Great Northern	4 % 109
8,379,476	Stk	100	Great Western	4 % 109
918,966	Stk	100	Do	4½ % 113
3,804,313	Stk	100	Do	4½ % 118
2,753,302	Stk	100	Do	5 % 131
390,033	Stk	100	Highland	4½ % ...
5,703,760	Stk	100	Lancashire and York.	4 % 107
121,878	Stk	100	Llynvi and Ogmore	4 % 105
538,170	Stk	100	London and Blackwall	4½ % 110
1,306,239	Stk	100	London, Brighton, &c.	4 % 109
3,713,141	Stk	100	Do Perpetual	4½ % 118
5,486,533	Stk	100	London, Chat., &c. Arb.	4½ % 116
758,674	Stk	100	Do B	4½ % 114
20,686,796	Stk	100	London and N.-Western	4 % 109
1,000,000	Stk	100	London and S.-West. A	4 % 109
4,916,092	Stk	100	Do do B	4 % 109
215,960	Stk	100	London, Tilbury, &c.	4½ % 109
300,000	Stk	100	Manch., Sheffield, &c.	5 % 127
5,763,359	Stk	100	Do do	4½ % 117
1,545,524	Stk	100	Metropolitan	4 % 107½
358,263	Stk	100	Do	4½ % 117
1,210,000	Stk	100	Metropolitan District	6 % 154
14,397,197	Stk	100	Midland	4 % 109
1,843,615	Stk	100	North British	4 % 103½
400,679	Stk	100	Do E.P. and D.B.	5 % ...
782,955	Stk	100	Do	4½ % ...
508,520	Stk	100	Do	4½ % ...
11,492,916	Stk	100	North-Eastern	4 % 107
1,138,118	Stk	100	Do	4½ % 116
964,366	Stk	100	North London	4½ % 118
1,826,007	Stk	100	North Staffordshire	4½ % 108
175,330	Stk	100	S. Eastern Perpetual	4 % ...
4,342,320	Stk	100	Do do 1867-8	5 % 131

British Possessions.

...	100	all	Atlantic & St Lawrnc. Sh.	6 % 112
309,900	100	100	Do 6 % Ster. Mort. Bds. '84	106
147,300	100	100	Do do 3rd Mort. Deben. '91	107
7,550,300	Stk	100	Bombay, Baroda, & Central India, guaranteed 5 %	123
52,513	10	all	Buffalo and Lake Huron	7½
297,600	100	100	Do do 6 % Bonds 1st Mort.	105
...	100	100	Do do 5½ % do 2nd Mort.	101
160,000	Stk	100	Demerara	95
115,000	100	all	Do 7 % perpetual pref.	128
2,255,520	Stk	100	Eastern Bengal, gua. 5 %	134
26,200,000	Stk	100	East Indian, guaranteed 5 %	129
416,000	100	all	Europ. & Nor. Amer., 6 % 1st Mort. Bonds, 1890	...
10,986,786	Stk	100	G. Trunk of Canada Con. Stk.	7½
423,300	100	all	De Equ. Mort. Bds, 1st ch. 6 %	105
500,000	100	all	Do 2nd do	107
3,218,149	100	all	Do 1st Preference Stock	46
2,327,808	100	all	Do 2nd do	27½
7,166,911	300	all	Do 3rd do	14
2,686,246	Stk	100	Do 5 % Per. Deben. Stock	83½
19,396,000	Stk	100	G. Indian Peninsula, gua. 5 %	129
...	20	all	Do New do 5 %	...
...	20	18	Do New do 5 %	...
...	20	12	Do New do 5 %	...
299,159	20½	all	G. Western of Canada Shares	7½
505,758	100	all	Do 5 % Pref. con. till 1st Ja., '80	74
2,425,420	100	all	Do Per. 5 % Debent. Stock	89
1,000,000	100	all	Do 6 % Bonds, payable '90	103
485,000	100	...	H. & N.-West. 1st Mt. 6 % Scr. (iss. at 90/40 p. pr. am. iss. 336,400)	90
134,700	100	all	Inter. Brdg. 6 % Mt. Bd. 1st Scr.	105
66,000	100	all	Do 6 % do 2nd do	105
90,000	Stk	100	Island Pond Ster. Mort. Deben. Scrip iss. to G. Trk of Can.	103
100,000	100	all	Levis (Quebec) & Kenebec Scrip.	...
8,766,330	Stk	100	Madras, guaranteed 5 %	120
751	20	15	Do do 5 %	...
1,000,000	Stk	100	Do do 4½ %	113
500,000	Stk	100	Do do 4½ %	108
1,000,000	Stk	100	Madras Irrig. & Co. g. 5 % by I. G.	105
...	50	all	Melbourn. & Hob. Bay United	...
...	100	all	Do 6 % Bonds, payable '80	...
...	100	all	Do 5 % do 1895	...
525,000	100	all	Mid. of Can., 6 % Ster. 1st Mort.	25
102,800	Stk	100	Mont. & Champ., 7 % 3rd Mt. Bd., leased to Gr. Trnk. of Can.	100
337,000	100	all	North. of Canada, 5 % 1st Mort.	87
147,260	...	100	Do 6 % 1st Prefer. Bonds	102
285,000	...	100	Do 6 % 2nd do	82
133,200	100	...	Nort. Ext. 6 % g. by Nor. of Can.	93
44,440	100	all	Do 6 % Improvemnt. Mort.	93
4,009,000	Stk	100	Oude & Rohilkund, Lim. g. 5 %	126
11,075,341	Stk	100	Scinde, Punjaub, & Delhi g. 5 %	120
22,110	20	5	Do do 5 % shares	...
2,941,260	Stk	100	South Indian, guaranteed 5 %	121
273,882	Stk	100	Do do 4½ %	...
150,000	100	all	St Law. & Ot. 6 % Str. 1st Mt. Bd.	99
6,500	100	all	Tss. Main Line L. Debent g. 5 %	76
...	...	...	Do Fun. Int. Cor. of 5 % Pf. Db.	44
410,900	100	all	Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Bd. 1st Mort.	28
832,000	100	all	Wellington, Grey & Bruce Ry. of Can. 7 % Bonds, 1st Mort.	68

RAILWAYS.

Foreign Railways.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
1,960	10	all	Alabama Gt. Southern, L., A 6 per cent. Pref.	...
156,000	10	all	Ditto B Ordinary	...
50,148	10	all	Antwerp and Rotterdam	22½
90,000	20	all	Bahia& San Francsco,L.g.7%	22
42,500	5	all	Belgian Eastern Junction	¾
35,000	10	all	Bolivar, Limited	6½
1,610,000	Stk	100	Buenos Ayres Gt. Southern,L.	119
767,267	Stk	100	Do 6 % Debenture Stock	128
2,400	Stk	100	Do 7 % Debenture Stock	...
30,800	10	all	Buenos Ayres&Ensenda Port, Lim., 7 % Pref. Shares	4½
63,000	20	all	Central Argentine, L., g. 7 %	14½
87,200	10	all	Cen. Uruguay of Montevid, L.	4½
356,857	Stk	100	Do Permnt. 6% Deb. Stock	96
8,400	100	all	Copiapo	55
128,780	16	all	Dünaburg & Witepsk,L.,Scrip	16½
	16	all	Do Registered	16½
122,000	20	all	Dutch Rhenish	28⅝
3,000	20	8	Do New	10⅜
25,000	20	3	Do do	4¼
32,000	20	all	East Argentine, Lim., gua. 7%	8½
112,500	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7 % 1st & 2nd Issue	11⅛
40,000	20	all	Lima, Limited	5
35,000	20	all	Mexican, Limited	1⅛
26,595	20	all	Namur & Liège Gua.14fp.an. By the Belgian	12
10,000	2	all	Do g.6% pref. Govermt.	27
560,000	Stk	100	Nizam's State Rail.(His Highness the) 6 % Guar.	108
4,500	10	all	Northern of B. Ayres L., Ord.	2
13,617	10	all	Do Guaranteed 7 %	4½
5,383	10	all	Do Deferred	4
179,665	Stk	100	Do 6 % Debenture Stock	81
47,500	20	all	Ottoman (Smyrna to Aidin)	4
75,000	20	all	Provl. Orel-Vitepsk, guar. 7%	16⅜
1,200,000	Stk	100	Recife & San Fran. Lim.,g.7%	96
81,600	20	all	Riga and Dünaburg	14½
50,000	10	all	Royal Sardinian	3½
40,000	10	all	Do Preference	6⅜
92,000	5	all	Royal Swedish	2⅜
33,000	4	all	Do 7 % Preference	1½
31,000	20	all	Sambre and Meuse	10½
20,000	10	all	Do 5½ % Preference	12½
100,000	20	all	San Paulo (Braz.) Lim. g.7%	33
630,000	Stk	100	Do 5½ % Debenture Stock	118
20,708	20	all	Smyrna and Cassaba, Lim.	10
7,500	20	all	Do do 7 % Preference	22
750,000	20	all	South Austrian	7¼
16,480	10	all	Swedish Central, Limited	...
45,000	20	all	Varna	4¼
26,757	8½	all	West Flanders	9
14,000	10	all	Do 5½ % Preference	12½

RAILWAYS.

Foreign Railway Obligations.

Bond.	Redeem. Yrs.	Redeem. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam 3 %	...
...	37	par	Bergslagernas 5 %	...
100	...	...	Central Argentine, Sept. 1, 1884 6 %	103
...	...	...	Charkof-Azof, guar. by Russia 5 %	85
...	...	...	Charkow-Krementschug, do 5 %	84
84½	38	par	Dutch-Indian, guaranteed 4½ %	88
84½	38	par	Do 1869 4½ %	88
100	10	par	East Argentine 1 Mt. Deb., 1884 7 %	84
20	96	26	Eastern of France 3 %	15½
4	75	5	Great Luxembourg 5 %	5
20	75	25	Do 5 %	26
100	...	...	Havana and Matanzas 7 %	92
100	...	...	Do 1865 7 %	42
100	10	par	Iquique and La Noria Railway Peru, Mort. Deb. Scrip 7 %	68
100	...	...	Kursk Charkow Azow 5 %	...
100	...	100	Matanzas and Sabanilla 7 %	100
100	30	100	Mexican, Class A Mortgage 8 %	107
100	26	100	Do do B do 7 %	95
100	...	...	Do do C do, 1874 7 %	92
...	...	...	Moscow-Jaroslaw, guaranteed by Russia 5 %	94
100	...	...	Moscow-Koursk 6 %	101
100	...	...	National Pisco to Yca 5 %	...
100	29	100	Nasjo Oscarshamn, 1st Mortgage Scrip 5 %	...
20	75	20	Northern of France 3 %	16
20	88	22½	Do (late Charleroi) 3½ %	17
20	81	par	Northern of Spain Priority 3 %	12¾
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7 %	...
100	99	par	Orleans and Rouen 3 %	...
100	...	100	Ottoman (Smyrna to Aidin) 6 %	57
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	15⅛
20	85	par	Do (Fusion Nouvelle) 3 %	15⅛
100	85	100	Prov. Orel Vitebsk, gua. by Russ. 5 %	84
100	5	100	Recife & San Francisco (Pern.) 5½ %	104
100	5	100	Do do 6 %	...
20	90	par	Royal Sardinian, A 3 %	...
20	90	par	Do B 3 %	...
55	...	par	Royal Swedish Consolidated	54
100	...	...	Sagua La Grande 7 %	98
100	30	par	San Paulo & Rio de Janeiro, gua. 6 %	103½
100	5	par	Smyrna and Cassaba, Limited. 7 %	108
20	90	par	South Austrian 3 %	10⅛
20	98	par	Do 1871 (Series X) 3 %	10⅛
20	99	20	Southern of France 3 %	15½
20	99	20	South Italian 3 %	10
100	37	par	Swedish Central, Lim., 1 Mort. 5 %	38
100	...	...	Do 5½ %	...
100	...	...	Tamboff-Kosloff, guaranteed 5 %	...
20	92	par	Varna 3 %	6⅜
12	27	par	Do 6 %	6
20	94	20	Western & N.-West. of France 3 %	15¾

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
2,000	5	all	Assheton, Limited	⅛	⅝
10,340	5	1	Devon Great Consols, L.	⅛	⅛p
512	...	73½	East Basset	...	...
6,144	...	2/14/6	East Caradon	⅛	⅜
6,000	...	6/14 0	East Wheal Grenville	...	...
1,906	...	4/9/0	East Lovell	...	...
15,000	...	all	Great Laxey, Limited	15	16
18,000	1	5/	Hingston Dwns. Con., L.	...	...
9,000	...	all	Marke Valley	⅛	¼
40,000	4	3¾	Mwyndy Iron Ore. Lim.	2¼	2¼d
1,120	...	16/16/7	Providence	...	...
512	...	1½	South Caradon	50	60
6,123	...	6/5/6	South Condurrow	11	12
496	...	44/3/9	South Wheal Frances	8½	9½
12,000	6	all	Tankerville, Limited	2½	3
6,000	...	12	Tin Croft	8	10
15,000	4¼	all	Van, Limited	16½	18¾
6,000	...	3/16/8	West Bassett	4	5
3,000	...	12½	West Chiverton	...	...
600	...	55/15/0	West Seton	12	17
512	...	5½	Wheal Bassett	...	...
5,179	...	14/9/6	Wheal Grenville	3¼	4¼

COLONIAL AND FOREIGN MINES.

35,000	2	all	Alamillos, Limited	¼	1¼
60,000	1	all	Almada & Tirito Consol. Silver Mining, Lim.	¼	¼
70,000				¼	¼
20,000	20	7	Australian	1¼	1¾
20,000	10	7	Cape Copper, Limited	27½	28½
61,000	5	all	Colorado United, Lim.	1½	1¾
92,945	1	18/	Don Pedro N. del Rey, L.	¼	1
27,528	10	all	Eberhardt & Aurora, L.	3	3½
30,000	10	all	Flagstaff, Limited	¼	¼
25,000	2	all	Fortuna, Limited	3½	4
55,000	2	all	Fron. & Bolivia Gold, L.	2	2½
27,469	10	9	General Min. Assoc., L.	4	4½
68,000	1½	1/3/0	Kapunda, Limited	1½	¼d
20,000	5	all	Last Chance Silver Mining of Utah	¼	¼
15,000	3	all	Linares, Limited	3½	4
165,000	2	all	London & California, L.	¼	¼
66,000	5	all	New Quebrada, Limited	2	2½
50,000	4	all	Panulcillo Copper, Lim.	1	1¼
10,000	20	all	Pontgibaud Silver Lead Mining & Smelting.	18	20
100,000	2	1	Port Phillip, Limited	¼	¼
54,000	5	all	Richmnd. Con. Ming., L.	8	8½
2123000	100	all	Rio Tinto L.,5% Mt. Deb.	72	74
120,000	1	all	Scottish, Limited	1¾	2
80,000	1	½	Do New	¼	¼p
122,500	2	all	Sierra Buttes Gold, Lim.	1¾	2¼
253,000	Stk	100	St John del Rey, Lim.	265	275
43,174	30	29/0/2½	United Mexican, Lim.	3	3½
10,000	10	6	Vancouver Coal, Limtd.	3½	2½d
75,000	1	all	Yorke Peninsular	⅛	⅛

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	Dividend per Cent. 2nd Hlf. of 1877	1st Hlf. of 1878	2nd Hlf. of 1878	Name of Railway.	Week Ending	Receipts. Passengers, Parcels, &c.	Merchndise, Minerls, Cattle, &c.	Total Recpts.	Same Week, 1878.	Traffic per Mile per Week.	Aggregate Receipts of Half-Year. 1879.	1878.	Miles Open in 1879.	1878.
£	£	£	£	%	%	%		1879	£	£	£	£	£	£	£		
775,568	27,921	14,194	9,939	1¼	1½	1½	Belfast and County Down	June 13	607	388	995	1,015	22	21,787	22,189	44½	44½
1,726,903	95,249	52,189	25,444	3¼	3½	2½	Belfast & Northern Counties	13	1,756	1,734	3,490	3,877	25	...	...	136½	136½
34,800,691	1,340,724	653,860	481,266	3	2½	2½	*Caledonian	15	15,958	32,184	48,142	50,696	64	990,648	1,059,941	753¼	747
2,175,815	128,446	58,883	53,375	2½	1½	1½	Dublin, Wicklow, & Wexford	13	...	...	4,201	5,015	31	...	...	...	...
5,308,070	243,200	106,542	78,664	4	3½	2½	Furness	15	1,512	5,993	7,505	9,008	69	173,903	209,959	108	108
9,832,136	487,941	265,150	151,740	2	1½	1½	*Glasgow and South-Western	15	7,957	10,232	18,189	20,064	56	344,578	378,209	323½	322
32,320,274	1,545,401	806,711	588,473	1½	...	1½	Great Eastern	15	26,819	19,682	46,501	54,487	59	1,168,022	1,137,826	790½	728½
30,283,346	1,645,528	875,747	486,606	3½	2	3½	Great Northern	15	24,676	33,393	58,069	54,385	97	1,372,067	1,320,087	596	580
5,491,247	317,410	162,375	68,413	3	3	2¼	Great Northern (Ireland)	13	6,039	4,864	10,903	11,705	27	250,401	269,532	403	403
3,601,925	137,060	71,259	65,550	¾	...	...	*Great North of Scotland	14	2,201	3,112	5,313	5,515	20	96,606	102,466	270½	270½
7,115,026	381,814	205,927	43,407	2¾	2¾	2½	Gt. Southrn. & Westrn.(Irish)	13	6,448	6,823	13,271	13,858	28	...	...	470	470
64,230,771	3,532,665	1,817,244	1,417,467	2¾	1¾	2	*Great Western	15	65,519	71,773	137,292	142,253	64	2,539,342	2,600,884	2,139	2,139
32,383,266	1,820,323	960,150	455,760	3½	2½	3	Lancashire and Yorkshire	15	25,487	34,973	60,460	83,679	131	1,490,009	1,574,038	462½	452½
81,620,205	4,918,040	2,638,824	672,987	3½	3	3½	London and North-Western	15	70,933	96,408	167,341	177,978	101	3,972,645	4,092,445	1,666½	1,655½
19,750,947	1,066,069	478,402	316,160	4½	2½	4½	London, Brightn., & S. Coast	14	23,724	10,357	34,081	43,204	89	755,331	786,445	379½	379½
22,501,446	1,377,269	709,667	382,917	3½	2½	3½	London and South-Western	15	46,558	15,540	62,098	54 935	78	1,009,185	1,013,793	796	778
22,846,087	647,860	341,203	173,476	...	...	...	London, Chatham, and Dover	15	16,545	4,202	20,747	26,539	135	436,239	450,662	153½	153½
885,182	65,018	39,618	6,597	3	¼	3	London, Tilbury, & Southend	15	1,387	512	1,899	3,487	42	...	...	45	45
23,347,664	916,780	441,372	420,328	2¼	¼	2¼	Manch., Sheffild, & Lincolnsh.	15	8,650	22,454	31,104	31,739	118	690,267	718,177	262½	263½
814,650	62,663	26,549	1,930	6	5	5	Maryport and Carlisle	8	648	1,383	2,031	2,352	53	45,253	54,346	38	38
8,593,588	259,864	90,403	95,696	2½	2½	2½	Metropolitan	15	...	...	10,525	11,152	1238	245,652	246,510	8½	8½
627,000	10,293	5,871	5,662	...	...	...	St John's Wood	...	...	...	...	...	...	...	...	1½	1½
5,519,592	151,059	67,813	86,060	...	...	...	Metropolitan District	15	...	...	6,155	6,271	716	150,848	148,456	8½	8½
64,584,150	3,317,099	1,738,143	987,727	2½	2½	2½	Midland	15	39,586	58,819	98,405	135,770	90	2,814,889	2,820,806	1,091	1,091
4,445,394	250,210	148,176	62,595	2½	2½	2	Midland Gt. Western (Irish)	13	3,439	5,222	8,661	11,476	23	184,968	217,494	370½	370½
28,984,395	1,169,960	599,366	509,226	1½	1½	1½	*North British	15	16,659	26,132	42,791	42,422	46	819,356	842,906	929½	919½
55,234,597	3,104,419	1,608,369	765,584	3½	3	3½	North-Eastern	14	30,494	64,181	94,675	115,867	65	2,360,683	2,851,725	1,461½	1,446
3,888,896	219,613	99,259	49,419	3½	3½	3½	North London	15	5,151	2,206	7,357	8,680	613	180,201	183,601	12	12
7,748,956	307,234	164,128	111,009	1½	¼	1	Nth.Staffordshire—Railwy	15	...	...	7,848	10,448	41	261,254	273,702	191	191
							Canal	15	...	...	1,451	1,262	12			118	118
1,296,823	71,485	32,039	26,495	3¼	4	4	Rhymney	14	...	...	3,427	2,801	81	66,919	62,776	42½	41½
20,079,815	1,132,101	510,466	297,827	3½	2	4	South-Eastern	14	26,215	10,388	36,603	46,519	104	758,163	805,392	352	352
2,290,511	219,430	103,551	48,924	5½	6	6	Taff Vale	14	...	...	9,320	8,134	139	...	...	67	67
1,967,711	91,479	43,596	35,163	1¼	1	1¼	Waterford and Limerick	13	1,006	1,452	2,458	2,662	17	...	...	141½	141½

COLONIAL AND FOREIGN.

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Bmby.,B.,& C. I.	May 10	18,356	14,653	...	...
Det. & Milwkee.	29	3,650	2,933	...	...
East Indian	17	74,736	67,822	...	...
Jubbulpore	17	8,778	5,683	...	...
Eastern Bengal	17	5,500	6,136	120,511	155,853
G. Tk.of Canada	June14	30,579	31,316	...	...
Gt. Indn. Penin.	Apr. 26	63,706	71,371	...	...
Gt.W.of Canada	June13	15,100	14,700	...	...

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Madras	May 3	11,435	10,305	...	...
Meridnal. Italy	June 3	24,148	22,299	488,429	440,220
N. of Bus. Ayres	Apr. 27	663	698	...	...
Ottoman	May 31	1,512	1,379	38,135	36,870
Paris & Orleans	June 3	83,546	78,908	1,705,307	1699904
Do New	3	34,308	30,324	721,259	696,016
Paris & Meditr.	3	200346	196229	4,156,318	4124613
Do New	3	15,850	14,441	313,512	288,988

Name.	Week Endng.	Receipts. 1879.	1878.	Total Receipts. 1879.	1878.
		£	£	£	£
Smyn & Cassaba	June 1	1,535	2,196	42,622	52,512
Scinde	Apr. 26	18,167	13,635	...	...
South Austrian	June10	79,657	69,542	1,511,499	1401217
South Indian	Apr. 19	5,494	5,884	...	...
Sthn. of France	June 3	39,330	25,234	810,611	798,390
Do New	3	16,816	15,825	336,290	333,310
Wstn. of France		...	...	...	...
Do New		...	...	...	...

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

COLONY OF NEW ZEALAND.

PROVINCE OF CANTERBURY.

CITY OF CHRISTCHURCH SIX PER CENT. DISTRICT DRAINAGE LOAN OF £200,000, in Debentures to Bearer of £100 each.

ISSUE OF THE BALANCE—£100,000.

Under authority of Acts of the General Assembly of New Zealand, intituled "The Christchurch District Drainage Act, 1875," and "The Christchurch District Drainage Act, 1875, Amendment Act, 1876."

The present issue comprises the balance of the above Loan authorised for the Drainage Works of Christchurch City and District, under a scheme prepared by Mr J. Carruthers, the Chief Engineer to the Colony, assisted by Mr C. Napier Bell, M.I.C.E., the Engineer to the Drainage Board, and for purchase of land and other expenses incidental thereto.

The borrowing powers of the Board are limited by the Amendment Act, 1876, to £200,000, of which the first moiety of £100,000 was fully allotted by public tender on the 22nd January, 1877, and is now quoted at the price of £111 to £113, including interest accrued from 31st December last, equal to £108 to £110 net.

The service of the Loan is provided for under the Act of 1875, by power vested in the Board to make and levy an annual recurring rate equally upon all rateable property within the district, to the extent (in any one year) of one shilling in the pound. This rating power on a valuation of property exceeding £300,000, provides ample resources for the service of the entire Loan.

Sinking Fund.—The Amendment Act, 1876, provides that—

"In order to discharge the principal money borrowed under the authority of the said Act on security of any of the rates the Board shall every year appropriate and set apart out of such rates respectively a sufficient sum as a Sinking Fund to be applied in paying off the respective principal moneys so borrowed, and shall from time to time cause such Sinking Fund to be invested in the purchase of the Debentures of the Colony of New Zealand, or of any other of Her Majesty's British Colonies, and the interest of the moneys so invested, when and as the same becomes due, shall from time to time be recovered and invested in like manner in order that the moneys so set aside and invested may accumulate at compound interest, and no such Debentures or Securities shall be sold or disposed of by the said Board except for the purposes mentioned in the said Act."

With respect to the rights of Debenture holders in case of default, it is provided by the Act of 1875, that if at the expiration of one week from the time when any principal money or interest has become due upon any such Debenture, and after demand in writing by the holder thereof, the same be not paid, the Supreme Court may, upon the application of such holder, appoint a Receiver of the rates, and order that all or a sufficient part of the moneys, the produce of any rate in the hands of any person on behalf of the Board, and all or a sufficient part of the moneys and securities constituting the Sinking Fund be transferred to and vested in such Receiver until the whole of the principal and interest due, together with the costs of such application, the costs of collection, and the charges of such Receiver, are fully paid. And that such Receiver is, subject to the order of the Supreme Court, to have, for the purposes of the payment of such principal and interest, all the powers of making and levying rates thereby conferred upon the Board.

The Debentures forming the present issue, amounting to £100,000, are similar to the former issue, carrying interest at 6 per cent. per annum, payable half-yearly, viz., on the 30th June and 31st December in each year, at the Office of the Bank of New Zealand in London, where the principal is repayable.

The whole of the £200,000 Debentures, of which the present issue of £100,000 forms a part, will rank *pari passu*.

The BANK OF NEW ZEALAND, as Financial Agents of the Christchurch District Drainage Board, INVITE TENDERS for the whole or any part of the present issue of £100,000 Christchurch District Drainage Debentures, being the authorised balance of the Loan.

Such Tenders are to be made on the form hereunto annexed, and to be lodged with the Bank on or before FRIDAY, the 27th June, 1879, not later than TWELVE o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attend.

The price of issue is to be paid as follows, viz.:—£5 per £100 Debenture to accompany the Tender, and the balance on the 15th July, 1879. Interest on the Debentures accrues from the 30th June, 1879.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below £103 for every £100 tendered for. The Bank reserve a right to reject Tenders which for any reason they may consider unsatisfactory, and in the event of applications being in excess of the Debentures at their disposal, they do not pledge themselves to make allotments in strict proportion to the amount applied for, although the *pro rata* principle will be adhered to as far as practicable.

In the event of the balance not being duly paid, the allotments in respect of which such default is made will be cancelled, and the previous payments made thereon will be forfeited.

Forms of Tender may be obtained on application at the London Offices of the Bank of New Zealand, 1 Queen Victoria street, E.C., where the following documents referring to the loan may be inspected:—

1. The Christchurch District Drainage Act, 1875.
2. The Christchurch District Drainage Act, 1875, Amendment Act, 1876.
3. Copy letter of Instructions from the Chairman of the Christchurch District Drainage Board to the Bank of New Zealand, Christchurch, dated 24th October, 1876.
4. Statutory declaration of the Chairman of the Drainage Board, dated 24th October, 1876.
5. Deed of Appointment of the Bank of New Zealand as Financial Agents of the Christchurch District Drainage Board.
6. Prospectus, dated 11th January, 1877 (first moiety of the Loan).

Bank of New Zealand, 1 Queen Victoria street,
Mansion House, E.C., 20th June, 1879.

CHRISTCHURCH DISTRICT DRAINAGE LOAN, £200,000.
ISSUE OF BALANCE—£100,000.

FORM OF TENDER.

No.———

To the Bank of New Zealand, 1 Queen Victoria street, London.

I hereby tender for £ Debentures of the Christchurch District Drainage 6 per Cent. Loan of £200,000, in accordance with the terms of the Prospectus dated 20th June, 1879, at the price of £ per £100 Debenture, and undertake to accept the same, or any less amount that may be allotted to , and to pay the balance in conformity with the said Prospectus, and I hand you herewith £ being deposit of £5 per cent. on my application.

Signature.....
Name in full .....
Address.....
Date June, 1879.

NEATH HARBOUR.

Issue not exceeding £200,000 Neath Harbour Mortgages, bearing Interest at £6 per Cent. per Annum for a Period of 10 Years.

The Commissioners of Neath Harbour, incorporated under the Acts of 1843, 1874, and 1878, are prepared to receive Tenders for their Mortgages, bearing interest at 6 per cent., payable half-yearly, transferable, but issued in the name of the applicant, 5 per cent. payable on application, the balance on delivery of the Mortgage.

The allotment will be made *pro rata* to the highest bidder, no Tender being accepted under par, and the Commissioners reserve to themselves the right of rejecting all or any of the Tenders.

The issue is for the purpose of carrying on Works now in progress to be completed in about two years, by which the Harbour will be provided with a large floating Dock, roads, railways, and other conveniences.

The land, 93 acres, exclusive of Dock area about 56 acres, has been purchased and paid for and is now in the possession of the Commissioners.

The Dock will have 6,000 feet of frontage belonging to the Commissioners, of which the Great Western Railway Company have taken, on lease of 99 years from the completion of the works, 800 feet, with option of 200 more, at a rent of £2 per foot; other Railway Companies are also negotiating for portions of frontage. In addition to the frontage of 6,000 feet belonging to the Commissioners, there are large frontages now in the occupation of private traders, where, amongst other shipments, about two hundred thousand tons of coal are being shipped annually, and on the completion of the Docks the tolls fixed by the Acts of Parliament will be applicable to this trade.

The revenue will be the tolls of the Harbour, arising from rates on Shipping cargoes, railways, frontages, and land rents, craneage, and such other monies as may be recoverable by the Commissioners under the Acts of Parliament.

The Commissioners comprise the principal landed Proprietors, Colliery Lessees, and Merchants in the district, and they are appointed under the Acts, and do not receive any remuneration for services they render in transacting the business of the Commission, and they are the persons most interested in the careful and judicious administration of the funds committed to their charge.

The Capital authorised under the above Acts is £270,000, and this is subject to a first charge of 5 per cent. on £20,000 thereof under the Act of 1843.

Forms of Tender may be had of the Clerk to the Neath Harbour Commission, Dyffryn chambers, Neath, or of Messrs Crowder, Anstie, and Vizard, solicitors, 55 Lincoln's inn fields, London, and must be lodged with the Glamorganshire Banking Company, Neath, or their Agents in London, Messrs Barclay, Bevan, Tritton, and Co., Lombard street, London, E.C., not later than 3rd July next.

Further information may be obtained at the Office of the Clerk, where copies of the Contracts for the construction of the Docks may be inspected, and copies of these may also be inspected at the Offices of Messrs Crowder, Anstie, and Vizard, as above.

FORM OF TENDER.

I (or we) hereby offer to take and accept [state number] Neath Harbour Mortgage Bonds, in sums of £100 each, at per £100, and enclose remittance of £ , being £5 per cent. deposit as required.

Allotment will be made on the 8th day of July, 1879. Payment of balance to be made to Messrs Barclay, Bevan, Tritton, and Co., Lombard street, London, E.C., or to the Glamorganshire Banking Company, Neath, on or before the 17th day of July, 1879, when Mortgage Bonds will be handed over in exchange.

No tender will be accepted below £100 for One Hundred Pound Mortgage Bonds.

The deposit of £5 per cent. made with the Tender, will be returned in case of no Allotment, and to be forfeited if the balance be not paid by the time appointed.

Name in full .....
Address.....
Description .....
Date .....
Signature.....

Tenders to be sent not later than the 3rd July next, and should be transmitted either to Messrs Barclay, Bevan, Tritton, and Co., Lombard street, London, E.C., or to the Glamorganshire Banking Company, Neath.

THE TRAMWAYS COMPANY OF GERMANY (Limited).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES in this Company will be CLOSED on THURSDAY NEXT, JUNE 26th.—By order of the Board,

T. J. SELBY, Secretary.
4 Copthall buildings, London, E.C.

ILLINOIS CENTRAL RAILROAD SIX PER CENT. CURRENCY BONDS (CHICAGO AND SPRINGFIELD DIVISION.)

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of Exchange, on presentation at their Office in Bartholomew lane, E.C. MORTON, ROSE, and COMPANY.
London, 16th June, 1879.

UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of Exchange, on presentation at their Office in Bartholomew lane, E.C. MORTON, ROSE, and COMPANY.
London, 16th June, 1879.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD 7 PER CENT. FIRST MORTGAGE DOLLAR BONDS.

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of Exchange, on presentation at their Office in Bartholomew lane, E.C. MORTON, ROSE, and COMPANY.
London, June 16, 1879.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest due 1st July next on these Bonds issued in London by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and COMPANY,
Agents for the Loan.
London, 16th June, 1879.

CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN.

The Interest due 1st July next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and COMPANY,
Agents for the Loan.
London, 16th June, 1879.

PRINCE EDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.

The Interest due 1st July next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and COMPANY.
London, 16th June, 1879.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.,
19th June, 1879.

PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS due 1st July next on the above-named Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.

The Transfer Books for the Registered Bonds are Closed, and will remain so till the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.
19th June, 1879.

NOTICE TO BONDHOLDERS.

PENNSYLVANIA RAILROAD SECOND MORTGAGE STERLING LOAN.

The London Joint Stock Bank will PAY on presentation, five of the above Bonds of £200 each, numbers 3416, 4245, 4246, 4332, and 4342, which matured on the 31st March, 1875, and which appear to have escaped the notice of the holders.

The London Joint Stock Bank,
5 Princes street, London, E.C.
19th June, 1879.

THE MERCANTILE BANK OF

PERU (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK of NEW SOUTH WALES

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up £1,000,000
Reserved fund £470,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE, Secretary.

THE COLONIAL BANK OF

NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £42,000.
Number of proprietors, 2,074.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

THE CLYDESDALE BANKING

COMPANY.

Incorporated under Act of Parliament.
Established 1838.

HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shangai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CORPORATION.

Capital, $5,000,000. All paid up.
Reserve Fund, £1,300,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Paid up capital £625,000
Reserve fund 200,000

DEPOSITS received for 12 months, at 5 per cent. per annum.

WM. G. CUTHBERTSON, General Manager.

COMMERCIAL BANKING

COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £500,000.
HEAD OFFICE—Sydney, New South Wales.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.

London Office—39 Lombard street.

NATHANIEL CORK, Manager.

THE NATIONAL BANK OF

NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

BANKERS.

Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.

37 Lombard street, London.

ORIENTAL BANK

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq.	Duncan James Kay, Esq.
Alex. Forrester Brown, Esq.	Hugh David Sandeman, Esq.
James Campbell, Esq.	Andrew Rd. Scoble, Esq.
Bazett David Colvin, Esq.	William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.
Bank of Scotland, London.

AGENT IN SCOTLAND.

R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Cape Town, Colombo (with agencies at several inland towns), Durban, Hong-Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Port Elizabeth (with agencies at several inland towns), Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit, negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1879.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly 29th July, 1861).

Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £375,000.

DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq.	J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A.	Hon. James Williamson, M.L.C.
C. J. Stone, Esq.	
W. I. Taylor, Esq.	

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 86 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C

THE QUEENSLAND NATIONAL

BANK, (Limited).

Notice is hereby given, that the Transfer Books of this Bank will be CLOSED from the 27th June instant to the 4th July proximo, both days inclusive.—By order of the Board,

R. D. BUCHANAN, Manager.

The Queensland National Bank, Limited,
50 Old Broad street, E.C., London,
9th June 1879.

BANK OF ROUMANIA.—

Notice is hereby given, that on and after the 1st July next the 16s per Share (balance of the Dividend for 1878) will be PAID against the delivery of the 15th Coupon of the Share Certificates.

The Coupons must be entered on forms (which can be obtained on application on and after the 25th June), and left three clear days for examination.

C. B. PAGE, Secretary.

London Agency, 15 Moorgate street, E.C.

SOUTH AFRICAN BANK, CAPE

TOWN, CAPE OF GOOD HOPE.

Established in 1838.

Capital Paid up, £45,000. Reserve Fund, £10,000.

London Agents, the Alliance Bank, Limited, who are instructed to receive money for the credit of persons in, or proceeding to, the Colony, with the above Bank, payable on demand for sums up to £100, and 30 days after demand for larger sums, free of all charges except stamps, and to issue letters of acknowledgment for the same.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF

AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

CHARTERED BANK OF INDIA,

AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.

Capital, £800,000. Reserve fund, £150,000

COURT OF DIRECTORS, 1879-80.

William Christian, Esq.	William Paterson, Esq.
Fredk. W. Heilgers, Esq.	James R. Bullen Smith, Esq., C.S.I.
John Jones, Esq.	James Whittall, Esq.
Emile Levita, Esq.	Ludwig Wiese, Esq.
Wm. Macnaughtan, Esq.	

MANAGER — John Howard Gwyther.
SUB-MANAGER—James Simpson.
SECRETARY—William Charles Mullins.

AGENCIES AND BRANCHES.

Bombay,	Penang,	Hong Kong,
Calcutta,	Singapore,	Shanghai,
Akyab,	Batavia,	Manila.
Rangoon,	Sourabaya,	Hankow.

The Corporation GRANTS DRAFTS PAYABLE at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East. Deposits of money are received on terms which can be ascertained on application.

FIVE AND FIVE AND A HALF

PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000.
Paid-up £100,000.

DIRECTORS.

The Right Hon. Hugh C. E. Childers, M.P., Chairman.
Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.
George J. Shaw Lefevre, Esq., M.P.
Beaumont William Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William H. Stone, Esq.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Robarts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000l paid up and invested, and 400,000l uncalled).

Prospectuses and further information may be obtained of the Secretary,

JOSEPH SCALES.

No. 6 Old Jewry, London, E.C.